



Recommendation for Action

File #: 21-3562, **Agenda Item #:** 10.

11/18/2021

Posting Language

Approve a resolution authorizing the Circuit Events Local Organizing Committee to act on behalf of the City for the Texas Major Events Reimbursement Program for the purpose of conducting economic studies, submitting applications, and submitting any required funding to the Texas Office of the Governor for NASCAR events to be held at the Circuit of the Americas facility.

Lead Department

Economic Development.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

February 4, 2021 - Approved Resolution No. 20210204-007 to authorize the Circuit Events Local Organizing Committee to act on behalf of the City for the Texas Events Trust Fund for the purpose of conducting economic studies, submitting applications, and submitting any required funding to the Texas Office of the Governor for NASCAR events to be held at the Circuit of the Americas facility.

For More Information:

Sylvia Holt-Rabb, Economic Development Department, 512-974-3131.

Additional Backup Information:

Austin's Circuit of the Americas, LLC (COTA) secured the winning bid to host National Association for Stock Car Auto Racing (NASCAR) road races in 2021 and 2022. National Association for Stock Car Auto Racing, LLC, a Florida limited liability company, is the site selection organization for NASCAR events. In Resolution 20210204-007, Council approved authorizing the Circuit Events Local Organizing Committee (CELOC) to act on the City's behalf to apply for funding from the Texas Events Trust Fund (ETF) for the 2021 and 2022 events. This resolution would give CELOC the ability to act on the City's behalf in applying for funding from the Texas Major Events Reimbursement Program (MERP) for the NASCAR event in 2022. The Texas Legislature established the MERP as set forth in Title 4, Subtitle E-1, Chapter 478 of the Texas Government Code. The statute sets out the requirements that events must meet before the Texas Governor's Office will establish events as eligible to receive funding. The resolution would also allow CELOC to submit the application and other necessary documents to the Texas Governor's Office. The resolution mandates that all of the requirements in the current contracts between COTA, CELOC, and the City remain in effect, and recognizes that CELOC is responsible for all funds required to be submitted to the State to be eligible for funding from the MERP. Should Council approve this request, CELOC would apply for MERP funding for the 2022 NASCAR event. In accordance with the ETF Guidelines updated April 1, 2021, the deadline for application to the MERP is no later than 45 days prior to the first day of the 2022 event.

Strategic Outcome(s):

Economic Opportunity and Affordability.