



MEMORANDUM

TO: Mayor and Council Members

FROM: Sylnovia Holt-Rabb, Economic Development Dept. Acting Director *SH*

DATE: November 15, 2021

SUBJECT: Item 10, November 18 RCA – Texas Event Trust Fund Application

I am writing to provide background on a November 18 RCA to authorize the Circuit Event Local Organizing Committee (CELOC) to act on the City's behalf for the purposes of paying for and conducting economic studies and submitting an application to the Texas Major Events Reimbursement Program (MERP) for the 2022 NASCAR at COTA. This authorization obligates CELOC to pay the matching funds required by the State for participation in the trust fund. No funding is required by the City.

On February 4, 2021 City Council approved Resolution 20210204-007 authorizing CELOC to act on the City's behalf for the purposes of conducting economic studies and submitting applications to the Texas Events Trust Fund for the 2021 and 2022 NASCAR at COTA events. The 2021 event at the Circuit of the Americas (COTA) had a bigger impact than anticipated, and this year the Texas Legislature revised the statute to allow the NASCAR Texas Grand Prix race to participate in the Major Event Reimbursement Program (MERP).

In 2015 I made a [presentation](#) to the Audit and Finance Committee, which was also made available to the Economic Opportunity Committee. It describes how your action allows for Austin to benefit economically from the state's program to encourage events that generate tourism.