



Recommendation for Action

File #: 22-2966, **Agenda Item #:** 9.

10/27/2022

Posting Language:

Approve a resolution to authorize 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 National Association for Stock Car Auto Racing, LLC 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:

November 18, 2021 - Council approved Resolution No. 20211118-010 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.

February 4, 2021 - Council approved Resolution No. 20210204-007 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.

For More Information:

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

Additional Backup Information:

Austin's Circuit of the Americas, LLC (COTA) has secured the winning bid to host the National Association for Stock Car Auto Racing, LLC (NASCAR) events from 2023 through 2025. NASCAR, a Florida limited liability company, is the site selection organization for NASCAR events. In Resolution No. 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. In Resolution No. 20211118-010, Council approved authorizing CELOC to act on the City's behalf to apply for funding from the Texas Major Events Reimbursement Program (MERP) for the 2022 event. 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. This resolution will give CELOC the ability to act on the City's behalf in applying for funding from the MERP for NASCAR events from 2023 through 2025. The resolution will 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.

Strategic Outcome(s):

Economic Opportunity and Affordability.