



## Recommendation for Action

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**File #:** 23-2608, **Agenda Item #:** 10.

9/14/2023

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### **Posting Language**

Approve a resolution authorizing 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, and submitting applications and any required funding to the Office of the Texas Governor for the FIA World Endurance Championship Lone Star Le Mans events to be held at the Circuit of the Americas.

### **Lead Department**

Economic Development Department.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

December 13, 2012 - Council approved Resolution No. 20121213-095 authorizing the Circuit Events Local Organizing Committee (CELOC) to act on the City's behalf for purposes of conducting economic studies and submitting applications to the Texas Comptroller of Public Accounts for Texas Event Trust Fund determinations for the American Le Mans Series and World Endurance Championship (WEC).

### **For More Information:**

Sylvia Holt-Rabb, Director, Economic Development Department, 512-974-3131; Terry Franz, Contract Management Specialist, 512-974-7871.

### **Additional Backup Information:**

The Circuit of the Americas, LLC (COTA) has secured the winning bid to host the FIA WEC Lone Star Le Mans event at COTA from 2024 through 2028. Le Mans Endurance Management, a company incorporated under the laws of France, is the site selection organizations for the event. The WEC was held at COTA in 2013 and 2014. From 2015 through 2017, the WEC was a component of the Lone Star Le Mans event.

The Texas Legislature established the Events Trust Fund (ETF) as set forth in Title 4, Subtitle E-1, Chapter 480 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 would give CELOC the ability to act on the City's behalf in applying for funding from the ETF for the FIA WEC Lone Star Le Mans events from 2024 through 2028. 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 ETF.