

RESOLUTION NO. 20230914-010

WHEREAS, the City has received a request from the Circuit Events Local Organizing Committee (CELOC) to act as the endorsing municipality for applications for the FIA World Endurance Championship (WEC) Lone Star Le Mans events to be held at the Circuit of the Americas (COTA) from 2024 through 2028; and

WHEREAS, CELOC has requested that the City authorize it to act on the City's behalf as its sole designee and agent for purposes of the submission of applications, economic studies, and follow-up documentation for the Texas Events Trust Fund (ETF) for these events; and

WHEREAS, CELOC has previously performed this function for the City for other events such as Formula 1, MotoGP, and the National Association for Stock Car Auto Racing (NASCAR); and

WHEREAS, the Texas Legislature established the ETF as set forth in Chapter 480 of the Texas Government Code (Chapter 480); and

WHEREAS, Chapter 480 sets out the requirements that events must meet before the Texas Governor's Economic Development and Tourism Office (EDT) will establish an ETF to reimburse eligible expenses from defined tax revenues; and

WHEREAS, if authorized by the City, CELOC may pay for and conduct economic analyses, and submit applications to the EDT for the FIA WEC Lone Star Le Mans events to determine if the events will qualify for the establishment of any ETFs; and

WHEREAS, CELOC will fully fund the costs of any study and any amounts determined by the EDT to be due and owing by the City if the events qualify for ETF status; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Council authorizes CELOC to act on the City's behalf for the purposes of paying for and conducting economic studies, and submitting applications to the EDT for ETF determinations for the FIA WEC Lone Star Le Mans events for the years the events are held at COTA (2024 through 2028); and

BE IT FURTHER RESOLVED:

CELOC will comply with all requirements for accessing such funding, including submitting the applications and other necessary documents to the EDT.

BE IT FURTHER RESOLVED:

This authorization in no way obligates the City to provide any funds for any ETF that the EDT determines is appropriate to establish for the FIA WEC Lone Star Le Mans events.

BE IT FURTHER RESOLVED:

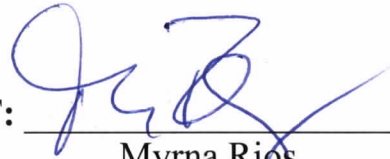
The City Manager is authorized to negotiate and execute any contracts and agreements necessary to effectuate this resolution.

BE IT FURTHER RESOLVED:

All of the requirements in the current contracts between COTA, CELOC, and the City remain in effect, and the City recognizes that CELOC is responsible for all funds required to be submitted to the State to be eligible for funding from the ETF.

ADOPTED: September 14, 2023

ATTEST:



Myrna Rios
City Clerk