RESOLUTION NO. 20150402-004

WHEREAS, the City is being asked by the Circuit Events Local Organizing Committee (CELOC) on behalf of the Circuit of the Americas, L.L.C. (COTA), to act as the endorsing municipality for an application to the Texas Comptroller, or the Economic Development and Tourism Division, Office of the Governor, for the Texas Major Event Trust Fund for the Summer X Games 2015, 2016, and 2017 to be held at the Circuit of the Americas facility in Austin; and

WHEREAS, CELOC has requested 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 Major Event Trust Fund for this event; and

WHEREAS, CELOC has previously performed this function for the City in regards to the Major Event Trust Fund for the Formula One Grand Prix, and the Event Trust Fund for Moto-GP, V8 Super Cars, American Le Mans Series, and World Endurance Championship, and the Summer X Games for 2014; and

WHEREAS, the Texas Legislature established the Major Event Trust Fund as set forth in Article 5190 Section 5A of Vernon's Texas Civil Statutes (Statute); and

WHEREAS, the Statute is being considered by the Texas Legislature and may be expanded to include the site selection organization responsible for selecting Austin for the X Games, as well as may be amended to move the responsibility for the Major Event

Trust Fund and the Event Trust Fund to the Economic Development and Tourism Division, Office of the Governor; and

WHEREAS, CELOC has previously been authorized by the City pursuant to Resolution No. 20130523-019 to act on the City's behalf to conduct an economic analysis and submit an application to the Comptroller for the X Games 2014, 2015, and 2016, to determine if the events qualify for the establishment of an Event Trust Fund; and

WHEREAS, COTA has represented that CELOC has committed to fully funding the costs of any study, and any amounts determined by the Texas Comptroller, or other appropriate agency, to be due and owing by the City should these events qualify for Texas Event Trust Fund status or Major Event Trust Fund status; and

WHEREAS, Council has previously approved COTA's request that the City contribute an amount not to exceed $150,000 in fee waivers and in-kind assistance to make the bid to hold these games in Austin more competitive with the other cities that are seeking to attract these games to their cities; **NOW, THEREFORE,**

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

Council authorizes the City to be the endorsing municipality for these X Games and amends Resolution No. 20130523-019 to authorize the Circuit Events Local Organizing Committee to act on the City's behalf for purposes of, conducting economic studies, and submitting applications to the Texas Comptroller, or other appropriate state

agency, for the Major Event Trust Fund for the following event to be held at the Circuit of the Americas facility located in Austin, Texas:

Summer X-Games 2015; and

BE IT FURTHER RESOLVED:

This authorization in no way obligates the City to provide any funds for any Event Trust Fund or Major Event Trust Fund that the Comptroller, or other authorized agency, determines it appropriate to establish for this event; and

BE IT FURTHER RESOLVED:

The requirements of the contracts by and between the Circuit Events Local Organizing Committee, Circuit of the Americas, and the City of Austin relating to the Major Events Trust Fund are all applicable to this event for any Major Event Trust Fund application, and these requirements are also applicable to any Event Trust Fund application unless the requirements are specific to the Major Event Trust Fund only; and

BE IT FURTHER RESOLVED:

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

ADOPTED: April 2, 2015 **ATTEST:** Jannette S. Goodall

Jannette S. Goodall
City Clerk