

Legislation Text

File #: 6664, **Version:** 1

CC MEETING: April 16, 2024

DATE: April 11, 2024

TO: Erin Rinehart, City Manager

FROM: Robert Winningham, Director of Economic Development
Marc Guy, Assistant City Manager

Consider A Resolution Authorizing The City To Participate In The State Of Texas Events Trust Fund Program To Support A Request From LIV Golf For A Golf Event At The Maridoe Golf Course In September 2024, With A Local Funding Match From The City Of Carrollton In The Amount Of \$124,110.00.

BACKGROUND:

The State of Texas established an Events Trust Fund (ETF) Program in 2015. It is administered by the Texas Comptroller of Public Accounts through the Economic Development and Tourism Office. The ETF program permits local governments and organizing committees to apply to the State for an event trust fund to help pay for certain costs associated with conducting events if all requirements of the Texas Local Government Code are met. The trust fund would be established for each event with an amount contributed by the State and local governments based on an estimated increase in tax receipts which would be generated as a result of the event. Tax receipts can be generated from sales and use taxes, hotel occupancy taxes, vehicle rental taxes, mixed beverage taxes and wholesale alcoholic beverage taxes.

The ETF program requires a local government match at a ratio of 1:6.25. In accordance with State law, the State's share cannot exceed 6.25 times the local (city) share. The total fund is the State's share plus the local share.

The City of Carrollton has received a request from LIV Golf for participation in this program as a result of an upcoming event at the Maridoe Golf Course in September 2024. Based on an economic analysis conducted by LIV, this event is estimated to generate \$899,798 in tax receipts for the region. The requested local share match from the City is \$124,110.00.

FINANCIAL IMPLICATIONS:

Funding for the program would be provided through the General Facility and Capital Projects Fund and the Strategic Community Investment program.

COMMUNITY SUSTAINABILITY:

By participating in the program, the City continues its focus of being a place that the community calls "HOME" through creating partnerships and events which benefit the citizens.

STAFF RECOMMENDATION:

Staff recommends City Council consider a resolution authorizing the City to participate in the State of Texas Events Trust Fund Program for the LIV Golf event at the Maridoe Golf Course in September 2024.