

A RESOLUTION

NO. _____

TO ENCOURAGE THE GROWTH OF BLOCKCHAIN AND CRYPTOCURRENCY TECHNOLOGY COMPANIES IN FORT WORTH, ACCEPTING THE DONATION OF THREE BITCOIN MINING MACHINES FROM THE TEXAS BLOCKCHAIN COUNCIL, AND AUTHORIZING A BITCOIN MINING OPERATION

WHEREAS the blockchain and cryptocurrency industry (the “Industry”) is growing exponentially, with [Nasdaq.com reporting](#) record-breaking investments of \$30 billion in venture capital (VC) funds in the Industry in 2021, with \$7.2 billion coming from United States-based investors between January and mid-December of 2021;

WHEREAS in 2021, the Texas legislature passed [HB 4474](#), recognizing cryptocurrency in the state’s Uniform Commercial Code, and [HB 1576](#), establishing a 16-member [Work Group on Blockchain Matters](#) to develop a master plan for the expansion of the blockchain industry in Texas and recommend policies and state investments in connection with blockchain technology;

WHEREAS on March 9, 2022, President Joe Biden issued the [“Executive Order on Ensuring Responsible Development of Digital Assets.”](#) directing certain executive branch departments and agencies to, among other things, establish a framework to ensure United States leadership in digital asset innovation;

WHEREAS the City Council recognizes cryptocurrency is a technology with profound implications and great potential for innovation, as well as a rapidly evolving ecosystem and regulatory framework;

WHEREAS the Economic Development Strategic Plan of the City of Fort Worth (“City”), adopted by City Council on December 12, 2017 (the “Strategic Plan”), states that “a ‘next-level’ economic development strategy must encourage innovation and creativity, build an environment that is attractive to talented individuals and dynamic businesses, and maintain a forward-looking organizational structure” (Volume 2, Page 13);

WHEREAS the [Texas Blockchain Council](#), a nonprofit industry association, desires to assist the City and has offered a conditional donation to the City of three Bitcoin mining machines so the City can demonstrate its support of the Industry through a limited pilot program for Bitcoin mining; and

WHEREAS the City Council desires for the City to be a local government sector leader and jurisdiction of choice in the Industry by welcoming and encouraging the growth of blockchain and cryptocurrency technology companies in Fort Worth.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS, as follows:

1. That the City Council hereby declares the City as crypto-friendly, welcoming to the Industry and to those responsible businesses contributing to the development of this evolving technology.
2. That the City Council hereby accepts the donation of three Bitcoin mining machines from the Texas Blockchain Council with a total value of approximately \$2,100, with said donation conditioned upon the use of the City of the machines for mining Bitcoin and with such machines to automatically revert back to the Texas Blockchain Council, without further formal action required by either party, if the City permanently terminates its use of the machines for mining Bitcoin.
3. That the City Council hereby directs City staff to perform all actions necessary to engage in a Bitcoin mining operation of limited duration with the status of such pilot to be revisited at or around the six month mark.
4. That any and all prior actions of the City on matters covered by this Resolution are hereby ratified.

Adopted this 26th day of April, 2022.

ATTEST:

By: _____
Jannette Goodall, City Secretary