

**November 10, 2020**

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**To the Mayor and Members of the City Council****SUBJECT: IMPACT OF THE CANCELLATION OF THE 2021 FORT WORTH STOCK SHOW & RODEO**

The purpose of this Informal Report is to provide the City Council information on the effect the cancellation of the Fort Worth Stock Show & Rodeo (FWSSR) as it relates to the Public Events Department and the Culture and Tourism Funds.

As was reported by the City Manager at the October 6 City Council meeting, due to concerns about the impact the 2021 Fort Worth Stock Show and Rodeo would have on Fort Worth citizens and visitors in terms of the spread of the COVID-19 virus, the Executive Committee of the Southwestern Exposition and Livestock Show unanimously voted to cancel the event. This is the first time that the FWSSR has been cancelled since 1943.

The cancellation of the FWSSR will have significant impact on our community. Based on a 2017 Economic Impact Study by Highland Market Research, LLC, the estimated economic impact of the FWSSR on the Fort Worth and surrounding community economies is \$110,263,848.

The Will Rogers Memorial Center will lose approximated \$630,000 in revenue because of the cancellation. A more significant impact is the loss of Ticket Tax, Parking Tax, and Stall Tax revenues attributable to FWSSR. The total tax revenue generated from these sources in 2020 was an estimated \$1,741,940. Based on an estimated 30,686 hotel room nights, the loss in Hotel Occupancy Tax is estimated at \$500,794.

A small group of organizations that normally hold events during the FWSSR have expressed interest in holding their 2021 events at the Will Rogers Memorial Center. These events offer an opportunity to recover a portion of the revenue lost because of the FWSSR cancellation. The attendance from these events and the associated economic impact will be a small fraction of what the FWSSR normally generates for the community. These events will be obligated to abide by the local and state regulations in place in response to the COVID-19 pandemic.

The Public Events Department has reviewed what historically the tax revenue has been. However, it is not anticipated to have an impact on the capacity of the Culture and Tourism Funds to service the Fund's debt obligations. No change in the debt coverage plan is required.

The Southwestern Exposition and Livestock Show has committed to fulfilling its obligation to pay its annual share of the debt payments for the Cattle Barn renovation projects done in 2014 and 2019.

The impact of the loss of the Stock Show will be incorporated into an upcoming FY2021 Culture and Tourism Funds Budget Amendment.

If you have any questions or concerns related to this effort, please contact Jay Chapa, Assistant City Manager at 817-392-5804.

**David Cooke**  
**City Manager**