

[F1 boss confirms deal with Austin organizers has been reached](#)

By [John Maher](#) | Wednesday, December 7, 2011, 09:20 AM

The international Formula One racing calendar is set, and the inaugural United States Grand Prix is [scheduled to be run in Austin on Nov. 18, 2012](#).

In an email to the American-Statesman, F1 boss Bernie Ecclestone confirmed a deal had been reached with Circuit of the Americas investors.

“Yes there will be a race there,” he said. “We hope it will be for 10 years.”

Circuit officials said they reached an agreement with Ecclestone just hours before the World Motor Sports Council, meeting today in New Delhi, ratified the final 2012 F1 racing calendar.

Ecclestone had said this meeting in India would be the firm deadline for striking a deal with the track to host the Grand Prix next year.

“Mr. Ecclestone received his check today for the USGP. We want to thank the fans supporting us, the local officials and businesses that have encouraged us, the state of Texas, Circuit of The Americas’ staff and Bernie himself,” Red McCombs, chairman of McCombs Enterprises and a founding partner in the circuit, said in a statement. “I want to thank and commend Bobby Epstein for getting us across the finish line. Bobby’s perseverance and leadership kept the project on track despite unfair and unfounded criticism.”

[Click here to read the full statement](#)

Circuit of the Americas officials declined to reveal financial terms of the deal.

“Mr. Ecclestone is a masterful negotiator. He fights hard for his company’s best interests,” Epstein told the American-Statesman. “I’m glad that, in time for 2012, we were able to reach a mutually acceptable deal.”

Three weeks ago uncertainty about the status of Austin’s Grand Prix caused work to be halted on the \$300 million circuit being built in southeast Travis County.

A spokesman for the track said construction on the 3.4-mile circuit and buildings would resume immediately and that it would be fully up to speed in 10 days with between 300 and 400 workers on site.

Epstein said, “I’m just glad that, after ruining the Thanksgiving holiday of several hundred hard-working families, we’re able to get things going again before Christmas.”

The Formula One race was announced last May, but recent events led to doubts that Austin would be joining the likes of Monaco, Singapore and Sao Paulo on the F1 circuit next year or perhaps ever.

Last month Ecclestone said the race was in serious jeopardy and said he had not been paid. At that time Ecclestone revealed Formula One's contract with Full Throttle Productions and promoter Tavo Hellmund had been canceled.

About the same time state Comptroller Susan Combs said no state incentive funds would be paid to Formula One in advance of a race. Formula One had been enticed to Austin in part because of a pledge of \$25 million a year for 10 years from the state's Major Events Trust Fund.

Epstein said, "In light of the difficulties presented by previous arrangements, it seems to me that a system whereby the state pays for performance, rather than for promise, seems reasonable. By that method, the event can happen, and if the potential is realized, then it can be a venture worth taking."

A race next year would mark the return of F1 to the United States after a five-year absence as Indianapolis' checkered eight-year run with the sport ended in 2007. Recently New Jersey announced an F1 race, beginning in 2013, that will have New York City as a backdrop and tourist destination.

New Jersey's race will use a temporary street circuit. The Circuit of the Americas plans to host other races, including motorcycling's premier series, MotoGP, and the Australian V8 Supercars, both beginning in 2013.

Epstein said it was important for the circuit to have an F1 race next year. "We've got to get out there and get it going," Epstein said.

Although there have now been at least two construction delays in the circuit's short history Epstein said, "Our construction group said they can get it done. We've prepared for it that way."

Courtesy of JB Goodwin