

Fort Worth, Texas becomes first city government in the US to mine Bitcoin

April 27 2022, by Scott Gleeson



Credit: Pixabay/CC0 Public Domain

Fort Worth, Texas will become the first city government in the United States to mine bitcoin, with Mayor Mattie Parker implementing a tech pilot project that could catch on across the nation.

Approved unanimously by city council vote Tuesday morning, the small-scale program will be more experimental before determining whether to dedicate significant funding according to Parker. Bitcoin mining has major potential in the U.S., with a worldwide void after the Chinese government banned cryptocurrency mining in June 2021.

Bitcoin operates on a proof-of-work mining model, with miners around the world running high-powered computers to create new [bitcoin](#) and validate transactions. Fort Worth will have a small, three-rig mine that will require professional-grade equipment, technical savviness, and electricity.

Miners will be hosted on a private network to address the [security risk](#) and each of the initiative's three machines—as small as toaster ovens—will consume the same amount of energy as a household vacuum cleaner.

"Today, with the support and partnership of Texas Blockchain Council, we're stepping into that world on a small scale while sending a big message," Parker said. "Fort Worth is where the future begins."

Three "Bitmain Antminer S9" mining rigs will run 24 hours a day and seven days a week in the climate-controlled information technology wing of Fort Worth City Hall—where Parker, the city's first millennial mayor, oversaw the debut of the mining farm.

"For Fort Worth, a lot of people don't know who we are," Parker told CNBC. "We want to change that conversation, and we believe that tech innovation including cryptocurrency is the way we're going to do that. ...This is something brand new for any city. There's a lot of policy here that we've had to jump through hoops to understand."

(c)2022 USA Today

Distributed by Tribune Content Agency, LLC.

Citation: Fort Worth, Texas becomes first city government in the US to mine Bitcoin (2022, April 27) retrieved 13 March 2024 from <https://techxplore.com/news/2022-04-fort-worth-texas-city-bitcoin.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.