



SPEEDWAY REDEVELOPMENT COMMISSION

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## Town of Speedway Offers Race Fans Glimpse of Plans for Future *Redevelopment plans underway as visitors arrive in Speedway*

Speedway, Ind. – As hundreds of thousands of race fans descend upon the Town of Speedway for the 93<sup>rd</sup> running of the Indianapolis 500, the Speedway Redevelopment Commission (SRC) is revving up its efforts to educate race fans about its plans to redevelop a 700-acre area in the town.

“The month of May always brings excitement to our town, but this year, the excitement is mounting with plans for major redevelopment moving forward,” said Scott Harris, SRC executive director. “With our community’s stagnant growth and decreased labor and acquisition costs due to current economic conditions, Speedway’s time to redevelop is now. Redevelopment is essential to enhancing and improving our community’s economic future and the quality of life of our residents.”

As a part of its plans, the SRC has identified two areas of redevelopment. The total redevelopment plan includes 700 acres of multi-use property primed for office, retail, entertainment and residential development. Redevelopment will help position Speedway as a year-round tourist destination with a planned conference center, new museum, race-related experience and diverse dining options.

Redevelopment Area One, also known as the Speed Zone, is a 400-acre area adjacent to the Indianapolis Motor Speedway that will include vibrant mixed-use development made possible through an estimated \$500 million in private and public investment. Boundaries for the project include Main Street on the west, 16<sup>th</sup> Street on the north, 10<sup>th</sup> Street on the south and Olin Avenue on the east.

Redevelopment Area Two includes Crawfordsville Road, west of Lynhurst and includes High School Road. The SRC is still in the early planning and public involvement phase for Area Two. In August 2008, the SRC held a three-day planning session where two conceptual designs were created for Redevelopment Area Two during a collaborative process involving more than 90 residents, civic leaders and business owners in Speedway.

“Speedway has always been home to innovators and forward-thinkers, and this project is no exception,” said Harris. “The community’s response to this project has been encouraging, with many participating in planning sessions, attending public meetings and completing surveys. Since 2005, we have held more than 65 public meetings with an attendance of more than 2,000.”

Two of the largest changes visitors will notice in close proximity to the Indianapolis Motor Speedway (IMS) will be the planned closure of Georgetown Road between 16<sup>th</sup> Street and 25<sup>th</sup> Street, and a reinvigorated Main Street.

**Speedway Redevelopment Commission – 1010 Main St., Speedway, IN 46224**

Through extensive research, the SRC determined that vacating Georgetown Road as a part of a more comprehensive redevelopment plan will have a stronger impact on the area than other options explored. By closing the road, safety and security will be increased for millions of visitors to the community and IMS.

“As the largest single-day sporting event in the world, the Indianapolis 500 attracts 300,000 to 400,000 people per year, and the Town of Speedway and IMS have an obligation to protect their visitors,” said Harris. “Closure of the road will allow the creation of additional green space that will enhance the lives of our residents and visitors.”

Speedway’s Main Street will be the center of vibrant, thriving and attractive downtown destination that will foster growth within the existing business community and encourage development of new business. Upgrades to the street’s design will encourage the creation of a walkable community, accessible to residents and visitors on foot or bike.

Work is currently underway on the project and the SRC will make significant progress by 2011, when the Indianapolis Motor Speedway celebrates the 100<sup>th</sup> anniversary of the first 500 mile race, and by 2012, when Indianapolis hosts Super Bowl XLVI.

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*The Speedway Redevelopment Commission consists of dedicated, volunteer citizens appointed by the Town Council. The SRC employs a full-time executive director, which is also a resident of Speedway. Using input from the entire community, the commission is charged with developing plans to revitalize 700 acres, including Speedway’s Main Street.*