



SPEEDWAY REDEVELOPMENT COMMISSION

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For more information contact:

Emily Potter

or

Scott Harris

317.408.1490

317.695.9161

epotter@hironson.com

sharris@speedwayindiana.com

Speedway's Main Street Project Shifts into High Gear

One of State's largest redevelopment plans begins with \$6.7 million Main Street road project

Speedway, Ind. – Officials from the Speedway Redevelopment Commission (SRC), Town of Speedway, Marion County and the state broke ground today on the town's first redevelopment-related construction project. The \$6.7 million Main Street road construction project is part of Speedway's aggressive plan to attract new development and investment to the area.

"Main Street will be the backbone of a bustling, vibrant downtown district," said SRC President Vince Noblet. "The project we're commencing today will bring a safer pedestrian experience, with room for sidewalk cafes and a bike path to re-energize the atmosphere on Main Street and attract new businesses, shops and restaurants."

The Main Street project is the first milestone in the town's Redevelopment Area One and is part of a \$500 million investment to breathe new life into 400 acres of multi-use property that will be primed for commercial, shopping and entertainment, residential and research and development projects. Made possible through private and public investment, the redevelopment zone will be a vibrant, thriving and attractive downtown that will foster growth within the existing business community and encourage development of new business.

In total, Speedway's Redevelopment Area One will bring an anticipated total economic impact of \$5.2 billion from road improvements, new development and business operations over its first 10 years.

"This Main Street project starts the engine of one of the largest public/private redevelopment projects in the state. This project will not only impact the Town of Speedway, it will impact the region and the state of Indiana," said Indianapolis City-County Councillor Marilyn Pfisterer. "This construction project will help invigorate our strained construction sector by putting skilled workers back on the job."

Fully funded by the Town of Speedway, a redeveloped Main Street will be the centerpiece of the SRC's Redevelopment Area One, or the Speed Zone.

"We see tremendous opportunity for Speedway to create a world-class motorsports education, technology and cultural center within a revitalized town center – this would be unique in America," stated the Urban Land Institute in a report on the viability of the redevelopment project.

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

Key stakeholders in the project include major central Indiana employers, including Allison Transmission, Praxair Surface Technologies, the Indianapolis Motor Speedway, Indy Racing League and Zipp Speed Weaponry.

“As we celebrate our Centennial Era and look toward our next 100 years, the Town of Speedway joins us in looking toward the future by moving forward with a redevelopment plan that is crucial to the success of the businesses that call Speedway home,” said Fred Nation, Indianapolis Motor Speedway vice president of communications. “Racing is an integral part of the culture in Speedway and the redevelopment of Main Street will attract race fans by providing a variety of entertainment options close to the Indianapolis Motor Speedway.”

“Redevelopment in Speedway is not only important to attracting new businesses, it is critical to the long term success of this community and the large and small businesses located here, such as Allison Transmission,” said Eric Dickerson, director of public relations and marketing for Allison Transmission. “Breaking ground on Main Street marks the beginning of a project that will give the Town of Speedway and its business community a competitive edge.”

Construction will be completed by Calumet Civil Contractors and will occur in four phases, allowing Main Street and its shops and businesses to remain open and accessible during the upgrades. Phased construction on Main Street allows the corridor to be construction-free during major events at the Indianapolis Motor Speedway.

“During the month of May when hundreds of thousands of people flood the streets of Speedway for the Indianapolis 500 and during the Brickyard weekend in July, Main Street will have an uninterrupted traffic flow,” said Noblet.

Main Street phases include:

Phase I: Closed from 11th Street to 13th Street until May 2010

Phase II: Closed from 10th Street to 11th Street from June 2010 to July 2010

Phase III: Closed from 13th Street to the middle of the 1400 block from August 2010 to October 2010

Phase IV: Closed from the middle of the 1400 block to 16th Street from October 2010 to May 2011

Once completed, the Main Street project will result in safer walkways for pedestrians, designated paths for bikers and features to help attract business to the street.

Bike path – A dedicated path will be added on the east side of Main Street to allow bikers and pedestrians to navigate Main Street safely.

Sidewalk cafes – While upgrading the sidewalks on Main Street, certain portions will be increased in size to help attract future cafes and restaurants with outdoor seating.

Spacious sidewalks – Sidewalks on Main Street will be replaced and will increase in size. Intersections will have designated crosswalks to safely move pedestrians through the street.

Safety considerations – To help ensure Main Street will be pedestrian-friendly, traffic calming elements will be installed to slow traffic at intersections. Raised intersections and curb bump-outs will call attention to intersections and potential crossing pedestrians.

While upgrading the street, the Town of Speedway will separate the sewer system that runs below Main Street. The Town's combined sewer system causes backups and flooding in neighborhoods, and overflows into Eagle Creek during large rain storms or snow melts. Permit requirements and an agreed order with the Indiana Department of Environmental Management require the Town to correct these issues by 2012. Non-compliance will result in major fines and penalties.

“Combining these projects will save on engineering and construction costs because the above-ground and below-ground work can be coordinated as a single project,” said Barbara Lawrence, town manager. “To ensure healthy waterways in the future, we must comply with state and federal regulations by upgrading our wastewater treatment plant and eliminating the remaining combined sewer lines in Speedway.”

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SRC consists of five volunteers appointed by the Speedway Town Council. Using input from the entire community, the commission is charged with developing a plan to revitalize a 700-acre area, including Speedway's Main Street.