



SPEEDWAY REDEVELOPMENT COMMISSION

FOR IMMEDIATE RELEASE

July 20, 2009

For more information contact:

Emily Potter

or

Scott Harris

317.408.1490

317.695.9161

[epotter@hiron.com](mailto:epotter@hiron.com)

[sharris@redevelopspeedway.com](mailto:sharris@redevelopspeedway.com)

## Speedway Redevelopment Plan Projected to Deliver Billions to Economy and Significant Impact on Area Workforce

*Report released by SRC outlines the economic impact of Speed Zone project*

Speedway, Ind. – According to a report released by the Speedway Redevelopment Commission (SRC), the Town of Speedway stands to gain an estimated 2,049 jobs during the first year following the full development of the Speed Zone. Overall, the total economic impact to the Indianapolis MSA resulting from infrastructure improvements, new development and business operations is an estimated \$5.2 billion.

“The Speed Zone not only provides Speedway an opportunity to attract new business, it also allows for a significant increase in jobs and revenue in the Town of Speedway and the region,” said Vince Noblet, president of the SRC. “The findings of this study demonstrate the necessity of redevelopment in our community. We cannot continue to miss out on opportunities to grow our job and revenue base.”

During the construction of roads required as a part of the redevelopment plans, new buildings and the renovation of existing structures, \$23 million will be raised through taxes from labor income. In the first 10 years after redevelopment is complete, new businesses will raise an estimated \$83 million from state and local taxes and \$644.7 million in labor income. In addition, 1,921 jobs will be created to sustain new businesses.

“As a Speedway business owner, I am encouraged by the numbers published in the report,” said Chris Hill, owner of Dawson’s on Main. “With a business on Main Street, the vitality of my restaurant and many surrounding businesses depend on redevelopment. With more jobs projected in the redevelopment area and an increased tax base, I feel confident in the future of the Town of Speedway.”

Not only will the number of jobs increase after the redevelopment is complete, the projects created due to realigning roads, constructing new buildings and renovating existing structures will also bring jobs to Speedway. The creation of jobs and new businesses will stimulate consumer spending, not only in Speedway, but throughout the entire region.

“The Town of Speedway’s redevelopment plans are 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 communications, Allison Transmission. “This town was founded on innovation and forward thinking, and Allison Transmission has thrived in Speedway by being innovative. It is encouraging that the leaders of the town are again using innovation in the redevelopment plans to create a thriving downtown area by bringing more than 2,000 jobs and millions in revenue to the town.”

Compiled by Crowe Horwath, an independent public accounting and consulting firm, the report focuses on the economic impact of Speed Zone, or Redevelopment Area One, which spans from Main Street on the west, 16th Street on the north, 10th Street on the south and Olin Avenue on the east. Detailing the significant fiscal and economic gains of the Speed Zone, the report reviews individual impacts of the proposed road construction projects, construction of new facilities and renovations of existing facilities and business operations.

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

“While the report shows the sustainability of the redevelopment area 10 years from completion, it also shows that redevelopment in Speedway will immediately infuse jobs and dollars into our economy,” said Noblet.

“Redevelopment in Speedway is vital to our success as a community, and will result in an enhanced quality of life for our residents and an increased ability to attract new businesses.”

The economic impact study confirms recommendations made by the Urban Land Institute (ULI). After a May 2008 visit, ULI released a report endorsing the Speed Zone’s Master Plan, highlighting the market potential and encouraging statewide support. To view the report published by the ULI, please visit [SpeedwayIndiana.com/studies.php](http://SpeedwayIndiana.com/studies.php).

“The results of this study validate our Speed Zone master plan and all of the hard work the Town of Speedway, Commission and our community members have invested in creating an innovative vision for the future of Speedway,” said Noblet.

Adjacent to Indianapolis Motor Speedway, the Speed Zone will include mixed-use development made possible through \$500 million in private and public investment. The Speed Zone includes 400 acres of multi-use property primed for commercial, shopping and entertainment, residential and research and development projects. Upon completion, the Speed Zone will be a vibrant, thriving and attractive downtown that will foster growth within the existing business community and encourage development of new business.

**To view the Economic Impact Study, please visit [SpeedwayIndiana.com/studies.php](http://SpeedwayIndiana.com/studies.php).**

###

*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.*