



City of Conrd Settles Lawsuit With Smith; Speedway

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Concord – City of Concord and Charlotte Motor Speedway officials agreed yesterday on a plan for the City to obtain engineering documents and public rights-of-way that should be beneficial to making public improvements in the area southeast of I-85 Exit 49, once funding is available. The settlement is said to be worth \$2.8 Million Dollars.

To address traffic congestion issues on Concord Parkway, Morehead Road, and the corridor between I-85 Exit 49 and the speedway, the City will purchase engineering documents and other plans already developed by CMS/SMI's hired consultants for transportation improvements to these facilities. In addition, the City will purchase a greenway trail easement along the south side of the Rocky River from the northern to the southern (down river) boundaries of the CMS properties in Concord, and secure other infrastructure easements.

The City will pay a total sum of \$2.8 million over the course of three fiscal years to purchase these plans and easements, and provide tangible benefits to the citizens of Concord.

Traffic volume in the Exit 49 area averages 12.8 million vehicles per year. With a growth projection of 30 percent, the traffic volume would grow to 16.6 million vehicles per year in a decade. The City's purchase of the plans will enable the City of Concord and the State of North Carolina to save time and money in the necessary future phases of planning and construction for these major road facilities once funding is available.

In addition, the agreement provides a streamlined solution to acquire several needed rights-of-way and easements for long-range needs and development. Of particular interest is the proposed greenway easement on Speedway property that will allow for the future development of the Carolina Thread Trail, connecting Concord to Harrisburg and the University Area downstream, and Lake Norman and Iredell County upstream. The Thread Trail serves citizens with opportunities to pursue healthy and active lifestyles, economic development, and conservation of natural resources.

The agreement serves as a settlement between the City of Concord and Charlotte Motor Speedway reached in the matters of Charlotte Motor Speedway, LLC and Speedway Motorsports, Inc. v. City of Concord and County of Cabarrus.

In recent years, visitor spending due to tourism has increased at an average rate of 10 percent per year, according to City officials. Over \$200 million dollars of revenue come into Cabarrus County each year according to the NC Division of Tourism, and Cabarrus County is ranked 13th among all the 100 counties in NC for tourism. This has led to the development

of over 1,800 hotel rooms at Exit 49 as well as restaurants, shopping, and entertainment venues near and around Concord Mills and Weddington Road.

Motorsports is an essential part of the tourism economy in Cabarrus County. Speedway Motorsports' venues in Concord bring over 1.25 million fans, vendors, and participants each year, with the total economic impact of all races over \$340 million. In addition, the race teams' shops bring in almost one million visitors each year. Maintaining and improving our public infrastructure is directly related to our ability to continue building this economic lifeline.

"The economic impact of tourism in Concord is unquestionable, and is based on many years of public-private partnership in Cabarrus County," said Peter Franzese, Public Affairs and Project Manager with the City of Concord in a statement. "The agreement will allow both Concord and Charlotte Motor Speedway to move forward with the good relationship enjoyed for many decades and ensure continued success in the future."

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