

City official calls speedway settlement 'fair'

Updated: June 30, 2011

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CONCORD, N.C. – Concord Mayor Scott Padgett said he's happy with the city's \$2.8 million lawsuit settlement with the Charlotte Motor Speedway LLC/Speedway Motorsports Inc. because it is fair and gives the city something tangible in return for the money.

The settlement payments will be made over the next three fiscal years and pays for engineering documents and public rights-of-way around the speedway.

CMS/SMI consultants previously drew up the engineering documents for portions of Concord Parkway, Morehead Road and Bruton Smith Boulevard between the speedway and Interstate 85.

Concord officials said the investment will help expedite future projects along the corridors, which are projected to see as much as a 30 percent increase in the 12.8 million cars currently on the roads annually, according to traffic studies.

Concord also will purchase an easement along the Rocky River along boundaries of the CMS properties in Concord, and secure other infrastructure easements. The easement will allow the future extension of the Carolina Thread Trail through the area surrounding the speedway.

"I think this is a fair settlement because we are getting something," Padgett said Thursday. "We're getting two tangible things that we need. Number one is the plans for the improvements at Exit 49 (off Interstate 85). Number two is all the right of ways and easements."

Padgett said plans were completed by a reputable company that has been used by the N.C. Department of Transportation for other projects.

"By having these plans ready, it should help us entice the Department of Transportation to do the things and complete the improvements that will make for a much better situation."

Speedway officials rejected more than one offer from Concord before agreeing to the \$2.8 million lawsuit settlement earlier this week.

When asked specifically why this agreement was accepted over past offers, Speedway attorney Jared Gardner with James, McElroy & Diehl declined to answer, saying the organization and its leaders have "no comment at this time."

Concord City Council member Jim Ramseur said the deal represents the first agreeable terms the city and SMI have reached in the four-year ordeal.

"The engineering plans and greenway routes purchased through this settlement will be the first funds expended to SMI and/or Mr. (Bruton) Smith. Previous city attempts to contractually settle the matter were rejected by Mr. Smith; therefore no funds were ever

paid out," Ramseur said in an e-mail. "To be clear, the erroneous rumor of \$80 million is totally false. This agreement puts an end to a four-year dispute, gives valuable assets to the city in return for settlement payments, and stops the city's ongoing legal costs necessitated by Mr. Smith's lawsuit."

In 2007, Smith threatened to move the speedway after Concord City Council blocked construction of the dragway, citing noise concerns from residents in nearby neighborhoods.

The city, county and state came together and negotiated an incentive agreement with Smith that included \$80 million in infrastructure improvements around the speedway complex. Speedway Boulevard was also renamed Bruton Smith Boulevard.

Smith could finish the dragway and make \$200 million in improvements to the speedway complex in exchange for the incentives.

No timeline, however, was set for incentive payments and Smith filed suit in 2009, demanding the city and county pay \$4 million for road improvements Smith already made.

Last year, Smith dropped the lawsuit with the stipulation that he could refile it at anytime. City and county officials have been negotiating with Smith, trying to reach an out-of-court agreement.

Smith refiled the suit on May 27, 2011.

<http://www2.independenttribune.com/news/2011/jun/29/8/city-settles-lawsuit-speedway-ar-1165022/>