



Charlotte Motor Speedway, Concord officials reach deal

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Ending a long-running dispute over development incentives, the city of Concord said Wednesday it will pay \$2.8 million to settle a lawsuit by Speedway Motorsports Inc.

The move comes nearly four years after speedway owner Bruton Smith had threatened to move Charlotte Motor Speedway unless Concord dropped its objections to his plans for building an adjacent drag strip.

Concord and Cabarrus County leaders went on to forge an \$80 million incentives package in late 2007 so Smith would not move the speedway. As part of that deal, he would build the \$60 million drag strip and make \$200 million worth of improvements around the track.

But the two sides later disagreed on whether that package was ever finalized, even as Smith proceeded with engineering and related studies for transportation improvements around the busy corridor.

"This (settlement) closes one chapter and should restore the excellent relations we've had with Speedway Motorsports for these many years," Concord Mayor Scott Padgett said.

He said the city is receiving tangible items that will benefit its residents, while Smith is being paid for his expenses.

As part of the settlement, the city will receive engineering documents as well as a greenway trail easement along the south side of Rocky River and other infrastructure easements.

The documents will help the city and state save time and money for further area road improvements once state funding for those projects becomes available, Padgett said. There is no timetable for that work, however.

The speedway is off Exit 49 of Interstate 85 near another top tourist draw, Concord Mills mall. Traffic volume in the Exit 49 area is projected to grow by 30 percent in a decade, according to the city.

The engineering reports that the city is acquiring cover several projects, including widening Bruton Smith Boulevard from I-85 to U.S. 29 and improving U.S. 29 from west of Morehead Road to east of the speedway.

The greenway easement on speedway property will allow for future development of the Carolina Thread Trail, a regional network of trails and greenways.

The settlement money will come out of Concord's general fund over three fiscal years.

Smith had originally filed the suit in 2009, seeking \$4million in compensation from the city and county for roadwork and other improvements around the speedway and zMax Dragway.

Smith was out of town and not available for comment Wednesday afternoon. Speedway attorney Jared Gardner and speedway spokesman Scott Cooper declined to comment.

Concord and the region fell into a frenzy when Smith made his initial threats about moving the track in 2007. Although doubt remained over whether Smith would really pull the track, some local officials went to great lengths to placate him.

The county tourism bureau flew a plane over the speedway with a banner that read, "We (heart) you Bruton," and also sent him an overflowing fruit basket with chocolates shaped like little race cars.

And the road leading to the track was later renamed Bruton Smith Boulevard.

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<http://www.kentucky.com/2011/06/29/1793997/charlotte-motor-speedway-concord.html>