

Speedway Indiana



Speedway Indiana

Developing a Motor Sports Destination
in the Speed Zone Redevelopment Area

May 12–15, 2008
An Advisory Services Panel Report

ULI—the Urban Land Institute
1025 Thomas Jefferson Street, N.W.
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About ULI—the Urban Land Institute

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. ULI is committed to

- Bringing together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs;
- Fostering collaboration within and beyond ULI's membership through mentoring, dialogue, and problem solving;
- Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- Advancing land use policies and design practices that respect the uniqueness of both built and natural environments;
- Sharing knowledge through education, applied research, publishing, and electronic media; and

- Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

Established in 1936, the Institute today has more than 40,000 members worldwide, representing the entire spectrum of the land use and development disciplines. Professionals represented include developers, builders, property owners, investors, architects, public officials, planners, real estate brokers, appraisers, attorneys, engineers, financiers, academics, students, and librarians. ULI relies heavily on the experience of its members. It is through member involvement and information resources that ULI has been able to set standards of excellence in development practice. The Institute has long been recognized as one of the world's most respected and widely quoted sources of objective information on urban planning, growth, and development.

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About ULI Advisory Services

The goal of ULI's Advisory Services Program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies. Since 1947, this program has assembled well over 400 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfields redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's Advisory Services.

Each panel team is composed of highly qualified professionals who volunteer their time to ULI. They are chosen for their knowledge of the panel topic and screened to ensure their objectivity. ULI's interdisciplinary panel teams provide a holistic look at development problems. A respected ULI member who has previous panel experience chairs each panel.

The agenda for a three-day panel assignment is intensive. It includes an in-depth briefing composed of a tour of the site and meetings with sponsor representatives; interviews with community representatives; and one day for formulating recommendations. On the final day on site, the panel makes an oral presentation of its findings and conclusions to the sponsor. At the request of the sponsor, a written report is prepared and published.

Because the sponsoring entities are responsible for significant preparation before the panel's visit, including sending extensive briefing materials to each member and arranging for the panel to meet with key local community members and stakeholders in the project under consideration, participants in ULI's five-day panel assignments are

able to make accurate assessments of a sponsor's issues and to provide recommendations in a compressed amount of time.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academics, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this Advisory Services panel report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

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The panel gained significant insights from the sponsor's briefing materials as well as the guided tour of the Speed Zone study area. In addition, the panel was able to gather valuable input from more than 30 area stakeholders during a day of interviews. This allowed the panel to base its recommendations on accurate, timely, and balanced information. The individual perspectives of local business owners, residents, and public officials were crucial to the panel process and will be a necessary part of advancing redevelopment of the Speed Zone.

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Foreword: The Panel's Assignment

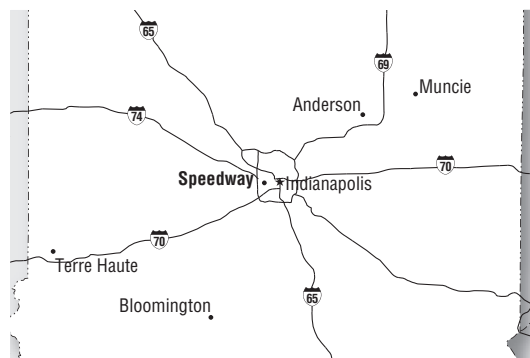
The town of Speedway, Indiana, located five miles west of Indianapolis, is home to the world-famous Indianapolis Motor Speedway (IMS). In 2005, the town formed a redevelopment commission to develop a revitalization plan for a 400-acre section of industrial brownfields adjacent to the IMS, which became known as the Speed Zone. In 2007, the Speedway Redevelopment Commission (SRC), with the assistance of American Structurepoint, Inc., developed a master plan for the area and completed the process of selecting and retaining a master developer.

The plan focuses on creating future mixed-use development opportunities, retaining major employers, and leveraging Speedway, as the home of the IMS, to be a catalyst in creating a sustainable year-round motor sports industry. Related industries would include research and development (R&D) and advanced education in motor sports, and the area would function as the headquarters for many of the world's leading motor sports teams. The master plan primarily seeks to

- Establish a strong retail/commercial corridor along Speedway's historic Main Street;
- Enhance access to businesses and industrial plants by improving traffic flows;
- Improve pedestrian safety and accessibility while also opening the area for alternative transportation opportunities;
- Create a year-round destination for race fans and motor sports enthusiasts;
- Encourage environmentally sustainable development that benefits businesses as well as the community as a whole; and
- Enhance citizens' quality of life through high-quality development, improved public amenities, and new opportunities for arts and culture.



Location map.



Regional map.

In 2007, the town of Speedway and the SRC retained Mansur Real Estate Services and Greenstreet, Ltd., as the Speed Zone's master developers. In May 2008, the master developers sponsored a three-day ULI Advisory Services panel to identify implementation strategies, in-

cluding public/private financing sources, themed/destination retail development, and sustainable energy solutions. This report documents the panel's recommendations.

Speedway's History and Background

In 1909, Arthur Newby, Frank Wheeler, Carl Fisher, and James Allison founded the Indianapolis Motor Speedway, originally as an automotive testing facility, which later became the first significant motor sports venue in the United States. Safety concerns for the drivers and spectators eventually led to replacement of the original crushed stone and tar surface with 3.2 million paving bricks, thereby giving the track its nickname, "The Brickyard." The IMS has gone on to become world famous as the host of the Indianapolis 500® as well as the Allstate® 400 at the Brickyard® and the United States Grand Prix for Formula One (2000–2007). With its spectator capacity of 400,000, the IMS is the world's largest sporting venue.

Led by Carl Fisher, who would go on both to transform Miami Beach, Florida, and to develop Montauk, New York, the track's founders developed the town of Speedway to house and support the automotive industry workers. As the early popularity of the IMS increased, supportive and associated businesses grew around the track. Speedway, like the IMS, was designed as a testing ground: "a city of the future organized to be hospitable to the automobile." Speedway included such early 20th-century innovations as asphalt-paved streets and garages in place of carriage houses. The town continued to grow and ultimately thrive as the locus of Indianapolis's automotive manufacturing sector. It eventually established a Main Street and six schools, which still operate today.

As area automotive manufacturing declined during the 1970s and 1980s, so did Speedway's traditional economic base. Changes in area employment, the construction of bypass roads, and the advent of regional malls resulted in the decline of Main Street. Despite the economic changes, Speedway retains a current population of 12,744 people and most of its leading industrial employers, such as Allison Transmission, Praxair Surface Technologies, IMS, and the associated Indy Racing League (IRL). Speedway's highly skilled

employment base has drawn a new generation of manufacturing companies that are locating in town, including the carbon fiber high-end bicycle component manufacturer Zipp Speed Weaponry.

During the several months of the racing season, Speedway's population swells as the IMS draws 300,000 to 400,000 spectators for each of the three programmed racing events. In 2001, it was estimated the IMS created an \$890 million annual economic impact for the city of Indianapolis—about three times that of a Super Bowl. One of the primary goals of the new master plan is to help the town of Speedway capture more of the revenues generated by these visitors by creating new opportunities and businesses within the town.

The IMS property encompasses 1,025 acres, including the track, administration and service buildings, Brickyard Crossing Golf Course, Brickyard Crossing Golf Resort and Inn, and numerous infield and off-track parking areas. The Speedway grounds were added to the National Register of Historic Places in 1975 and designated a National Historic Landmark in 1987. The IMS Speedway Hall of Fame Museum is recognized as one of the world's foremost museums devoted to auto racing. The museum features a 48-seat theater and displays approximately 75 vehicles, including Indy Racing cars from the Indianapolis 500, Formula One cars, NASCAR stock cars, and a variety of vintage and other racing cars. Annual visitation is about 250,000, with most attendance during the months of May and June.

Since the early years of the 20th century, motor sports have been a significant economic driver for the entire Indianapolis region. Today, with more than 400 motor sports-related companies doing business and nearly 9,000 individuals working full time in jobs directly related to motor sports, the Indianapolis area is a leader in motor sports and automotive manufacturing. In 2006, motor sports-related wages in the area were estimated to generate more than \$425 million annually. Although the Indianapolis region currently enjoys a strong economic position in motor sports and automotive technology, many other regions are actively pursuing economic development agendas focused on motor sports. The cities of Charlotte, Atlanta, and Las Vegas, as well as emerging newcomers

such as China, Bahrain, and Qatar, are developing and improving international racing venues. Great Britain has for many years enjoyed the distinction of being the hub of international Formula One racing with extensive R&D facilities and specialized engineering shops.

Speedway's master plan recognizes the competitive market for motor sports and seeks to leverage its proximity to the IMS as well as Indiana's desire to create a world-class center for motor sports and related technology. The panel learned that local and state leaders clearly understand the national and global competitive environment for motor sports, how it threatens Indiana's current market share, and what investments and inducements are needed to maximize the economic benefits and increase Speedway's share of growth related to motor sports.

The Study Area

The panel was asked to study the area referred to as the Speed Zone, approximately 400 acres encompassing parcels owned by the IMS and numerous industrial lands that are privately owned. The Speed Zone is adjacent to the IMS south viewing stands and is bounded on the east by the town limits of Speedway, on the south by Cossell Road, and on the west by Main Street. Located approximately five miles northwest of downtown Indianapolis and five miles northeast from the new \$1.1 billion Indianapolis International Airport, the Speed Zone is readily accessible by a network of interstate highways and major arterials.

Formed in 2005 by the Indiana state legislature, the Speedway Redevelopment Commission has spent the last three years working directly with the public through a series of meetings that have developed and defined a series of common goals for the town of Speedway's economic future. The meeting process identified the 400-acre area as a target for redevelopment, and the SRC continues to work closely at all levels of the community during implementation.

The master plan's goals include creating an improved sense of place for residents and businesses through new high-quality development and infill projects, creating a year-round destination for mo-

tor sports enthusiasts, and encouraging an environmentally sustainable model for future community redevelopment. Specifically, the master plan seeks to guide the revitalization of Main Street with the development of new retail and residential opportunities by improving the study area's appearance and functionality. To implement and lead the process, the SRC, through a request for qualifications process, selected Mansur Real Estate Services and Greenstreet, Ltd., in December 2007 as the Speed Zone's master developers.

The study area includes most of Speedway's major industrial employers, such as Allison Transmission (3,400 employees), Praxair Surface Technologies (600 employees), and Zipp Speed Weaponry (130 employees). To enhance the area's competitiveness as a high-tech manufacturing center, Speedway Utility Management, LLC, plans to design, build, own, and operate a state-of-the-art central utility complex that will provide steam, chilled water, compressed air, and water pretreatment services for commercial and industrial customers within the study area. Expected to be in service by 2009, the plant will facilitate employment growth by providing essential low-cost utilities that will eliminate the need for industrial and commercial users to develop or maintain small individual plants.

Before the panel's visit, the SRC retained the services of RCLCO, a real estate consulting firm, to assess the market-supportable opportunities within the Speed Zone. RCLCO's findings determined that the Speedway submarket had the capacity to support up to 500,000 square feet of destination retail in concert with other uses, as well as the potential need for motor sports-related office/flex space in the near to mid-term.

The Panel's Assignment

The Speed Zone's master developers, with the assistance of the town of Speedway and the SRC, invited a ULI Advisory Services panel to give feedback regarding specific issues related to the implementation of the master plan. The panel was asked to comment on public/private financing sources, themed/destination retail development, and sustainable energy solutions. Specifically, the

sponsors asked the panel to explore the following questions:

- Given the unique challenges and opportunities of the Speed Zone, and the assessment of market demand, what is the optimal mix of tenants and users both to address the needs of the Speedway community and to create a destination experience for the Indianapolis metropolitan area and the state of Indiana?
- How can the diverse tenants and users be integrated effectively to contribute to their individual success and that of the Speed Zone?
- What are creative ways to identify and attract these tenants and users?
- Given the unique challenges and opportunities of the Speed Zone, what is the optimal strategy for public and private sector funding, leveraging local, state, and federal sources and programs?
- What innovative and sustainable energy production and management strategies can be implemented at the Speed Zone?

Economic Development and Market Potential

Speedway has many characteristics that will serve it well as it grows; the town has tremendous potential to be a spectacular place to live, work, and visit. The panel agreed that Speedway has the potential to become and deserves to be an exciting destination with plenty of “wow” factors.

The town has a strong basis for future development, and the panel did not recommend any significant changes to the master plan. The panel based its recommendations on materials provided by the sponsors, including the master plan, and offers the following observations, which should be considered in conjunction with the master plan’s recommendations.

Expand the Dialogue Based on Strengths

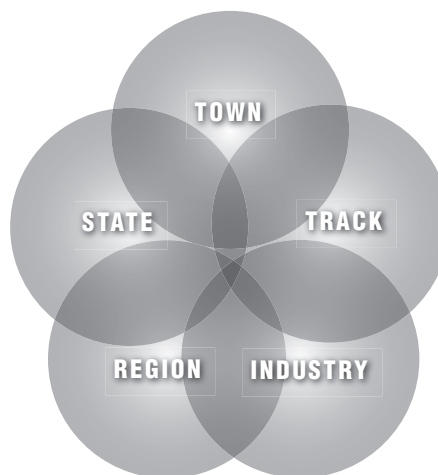
For any community to develop (or redevelop) to its full potential, it must recognize its particular assets and capitalize on them. During its visit to Speedway, the panel observed five main strengths:

- The IMS provides a universally recognized brand, a global event, and over a million visitors each year.
- The cluster of motor sports industries in the region creates the opportunity for an international base of business.
- Speedway is world renowned for its history, industry, technology, events, and education.
- Speedway is a strong community with a strong identity, resulting in strong assets, such as safety and schools.
- Speedway’s autonomy from Unigov (the mandated absorption of some of Indianapolis’s suburbs into one entity) allows for greater flexibility and ability to innovate.

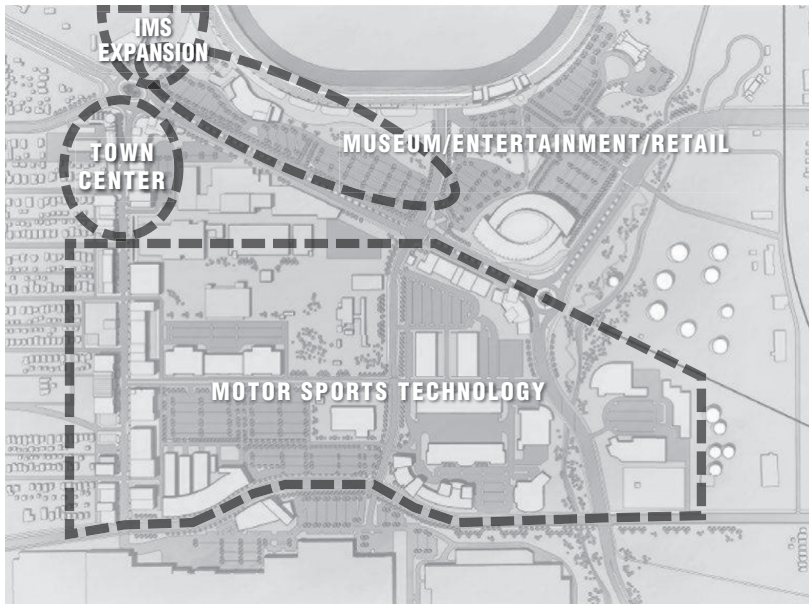
The Speed Zone master plan recognizes these strengths to some extent, and the panel believes that these strengths should be part of the foundation of future economic development efforts. Moreover, the panel believes that many of the stakeholders agree on these strengths and that they will serve as a valuable common point of reference in future stakeholder dialogues. To this end, the panel encourages the sponsors to have regular, collective meetings with stakeholders, including but not limited to the IMS, the town of Speedway, business representatives, and state and federal agencies. Key decision makers and stakeholders should come together as an informal or formal partnership for ongoing meetings to coordinate plans and programs and to build consensus for unified visions.

Define Development Districts

On the basis of the materials supplied in the briefing book and their own observations, the panel members identified four potential development districts within the study area. These development districts would function cohesively, yet each would evolve distinctly over various times and serve their stakeholders individual needs. These



Stakeholders’ overlapping interests should work together.



Four proposed development districts.

four development districts would address multiple opportunities for the individual segments of Speedway's markets in distinctive ways:

- Motor Sports Technology district;
- IMS Expansion district;
- Museum/Entertainment/Retail district; and
- Town Center district.

Motor Sports Technology District

This district would encompass most of the study area, including the southern end of Main Street and eastward to the proposed Holt Road. Ideally, development of a Motor Sports Technology district would leverage proximity to the IMS to draw some of the existing 400 motor sports companies now located within 30 miles of Indianapolis. It would serve as a specialized district to which some of the thousands of related motor sports companies now operating outside of Indiana could relocate. To draw these companies, the district could offer the following uses:

- Motor sports educational facilities, including training and programming;

- A national center for motor sports testing and analysis, including a wind tunnel and other high-speed testing methods;
- Industrial flex space suited to motor sports R&D; and
- Racing team headquarters facilities (an estimated 125,000 square feet per IRL team and up to 200,000 square feet per NASCAR team) that provide office, retail, storage, garage, workshops, and exhibition space for racing teams.

An array of enticements—such as specialized educational facilities and programs in motor sports management and technology, an industry incubator to provide startup space and support to bring innovations to market and grow new companies, a full complement of retail amenities in the revitalized town center, sustainable new buildings that allow incubated companies to expand, low-cost central utilities, access and proximity to motor sports suppliers, and most important, a state-sponsored economic incentive program—would support the district's main uses. The panel recommends that the sponsors work closely with the state of Indiana at the highest levels to define targeted incentive packages that will attract domestic and international companies, stimulate the startup firms, and leverage the proximity to the IMS.

The panel came to understand that Indiana is not capturing as much of the motor sports industry as it possibly could and has not yet effectively leveraged the IMS to stimulate development opportunities. Indiana, however, does have the advantage of being the most historic motor sports racing venue in the world. Although the panel believes that competition for motor sports business is formidable, especially with the ascent of Charlotte, North Carolina, as the locus of NASCAR and many of its race teams, Speedway, by virtue of its location, does have the potential to attract and maintain a broad segment of the national and international motor sports industry. Speedway should especially focus on attracting R&D segments and U.S.-based IndyCar and Formula One race teams while also broadening its attraction of NASCAR. The area may be particularly well suited to become the

U.S. home for the leading British and European motor sports firms.

IMS Expansion District

This district would be located at the southern edge of the IMS, above the realigned 16th Street, and encompass the area that now contains Georgetown Road, which is planned as a linear park. Judging by the performance of similar tourism destinations, the panel believes that the IMS audience has potential to grow, and the IMS, in cooperation with the other stakeholders, should plan on improving the visitor experience outside the track. Thus, the expansion district would serve as the eastern gateway to visitors arriving from Indianapolis and would provide a large area outside the track infield to grow IMS businesses and media operations. This district could serve as the televised face of the community and track as well as a possible venue for synergistic functions and events both during the racing season and in the off-racing season.

Although the IMS is a fully contained entity, with large food and beverage concessions, a hotel, and a golf course, the panel believes that the IMS should consider using the expansion district to create new venues that will provide more year-round attractions. Market studies increasingly indicate that audiences want their grand event spaces to be fully accessible and fully amenitized. (Using recent market data, the panel found that the average Indy 500 audience member is 39 years of age, earns \$81,000 annually, and is one-third female.)

Popular sporting destinations are judged and rated on the basis of their visitor experience. The panel believes that if the IMS wants to stay competitive, it will need to expand services outside the track into this district. A better visitor experience will mean better visitor logistics, increased per capita spending, and resultant increases in sales and property taxes. Ideally, the expansion district not only would function as the eastern gateway to the town of Speedway but also would be developed to appeal to the IMS demographic and include amenitized indoor and outdoor gathering and event spaces and public visibility of live media productions such as the *Today Show*. This district should be well maintained and landscaped

so it could be featured and promoted as a venue during racing telecasts.

The panel understood that the current economic downturn combined with significant recent increases in gas prices is affecting motor sports race attendance nationwide. If the visitor experience at the IMS does not add new venues that provide a larger and extended motor sports experience, visitor expectations may be disappointed, resulting in less attendance and lower per capita spending. The panel encourages the IMS, the Indianapolis Convention and Visitors Bureau, the State of Indiana Office of Tourism Development, the town of Speedway, the SRC, and the IRL to work cooperatively to create this district by using distinctive design elements, seamless integration with the existing IMS facility, and special amenities.

Museum/Entertainment/Retail District

To create a unique sense of place for Speedway, the panel recommends establishing a Museum/Entertainment/Retail district. This area would encompass the current main entrance to the IMS at its southwest corner, along 16th Street. The target market for this district is largest, most demanding, and possibly most complex.

Ideally, this district serves as the core of Speedway's entertainment and cultural venues. It is where the current million annual IMS visitors, potentially 30 million IndyCar fans nationwide, and the additional 22 million annual visitors to Indianapolis who come to see the world-famous Brickyard should tour several motor sports and automotive museums, attend a conference at a trackside hotel, or be entertained and shop.

Visitors and conventions in Indianapolis are especially important and a still untapped resource for Speedway. As of 2007, the city of Indianapolis hosted an average of 38 conventions and generated \$3.6 billion in annual tourism. To attract significant segments of that untapped market, this district must offer the following:

- Track access, including easy egress and ingress as the starting point for tours of the track;
- Access to themed retail and dining on Main Street;

- Themed hospitality and meeting/conference space adjacent to the IMS; and
- Motor sports–related cultural activities, including one or more new museum experiences at or above the level of North Carolina’s NASCAR museum. Ideally, the district should become the new home of the IMS museum now located on the track’s infield.

Specifically, a unique entertainment concept plan is critical, especially to draw tourists to both the track and Main Street Speedway from Indianapolis. Examples of specific attractions are

- A new racing museum and track experience package;
- Walking and driving tours of the IMS;
- A tall tower ride from which to view the track;
- Race car driving experience simulators;
- An automotive/motor sports–themed children’s museum with indoor and outdoor attractions;
- Classic car exhibition, concourse, and auction facilities;
- Driving schools for racers and fans; and
- Venues such as “the world’s largest speed shop” (similar to Bronner’s Christmas Wonderland in Michigan or a Ron Jon Surf Shop).

The entertainment concept plan could feed the visitor’s interest and offer a mix of thrills and enjoyment. Balancing the typically nonprofit or limited-profit entertainment museums with for-profit experiences, dining, and retail will ideally result in an economically successful blend for the district. This strategy will also effectively leverage the state’s major landmark asset by increasing visitation, adding to the visitor experience, and promoting increased length of stays—and with it increased per capita expenditures and sales tax. The district should keep a mid-priced limited-service hotel fully occupied and provide rooms to support an adjoining conference center, similar to Lowe’s Motor Speedway in Concord, North Carolina.

The critical factors in ensuring success of this district are its location adjacent to both the track and Main Street. Parking is likewise essential and should be shared by both Main Street and the track. Retail uses should be limited to only a very few outlets specializing in automotive and motor sports products and services. They could include antique car parts, racing accessories, or the “world’s largest racing car dealer.” It is important that the retail, entertainment, and museum uses complement, support, and not compete with the Main Street businesses and restaurants.

In addition, the stakeholders should consider mandating green development in this and all districts (studies indicate that national and international tourism markets are increasingly interested in this topic), and all venues should be of superior quality with exceptionally designed thematic finishes and public spaces. The panel urges the IMS, the Indianapolis Convention and Visitors Bureau, the State of Indiana Office of Tourism Development, the town of Speedway, the SRC, and the IRL to develop a strong working committee to create and implement the adopted strategy.

Town Center District

The concept for the Town Center district would be to create a traditional-style Main Street, populated with local, regional, and specialty chain restaurants and specialty stores. Located at the north end of Main Street from the intersection of 16th Street and Crawfordsville Road, it would extend southward to the midpoint of Main Street. The target market of this district would be primarily Speedway residents and local employees.

The principal purpose of the district would be to create a special place that becomes the identifiable focal point of Speedway. Creating a traditionally styled Main Street would ideally help build community, create a viable core for the community, and provide a special place that supports job growth. The magnet elements are retail, coffee shops, and dining options in a pedestrian-friendly atmosphere.

The panel believes the success of the Town Center district should be based primarily on a local tenant mix and that the master developers should consider developing a public market to create a unique

food-shopping experience and attraction for the area. The panel believes that the town should not pursue developing a lifestyle center in this area but work to facilitate a sense of place unique to Speedway. The district must have a seamless connection with the surrounding residential areas, a comfortable ambience, and plentiful adjacent parking that is ideally a combination of on-street spaces, parking behind buildings, and structured parking.

Success of the four districts requires establishing and maintaining important connections as follows:

- The Motor Sports Technology district would benefit from connectivity to the Town Center district and vice versa.
- The Town Center would benefit from connectivity to the Museum/Entertainment/Retail district and vice versa.
- The IMS Expansion district would benefit by being adjacent to the Museum/Entertainment/Retail district and vice versa.

In addition, the panel recommends consideration be given to linking the two extant redevelopment areas to create a cohesive retail plan for Speedway (the first is the Speed Zone, and the second redevelopment area is a low-density strip located

to the northeast of the Speed Zone along Crawfordsville Road). Although the second redevelopment area is outside the Speed Zone, linking these areas would create a dynamic retail environment by concentrating supporting specialties in their respective locations and would prevent competition between the areas.

Both redevelopment areas must be developed and treated as distinct places with different retail objectives, merchandising, and target markets. The goods and services offered in each area must be different in look, feel, and manner of merchandising and on an appropriate scale that supports the design concept of each area: Town Center (first redevelopment area) versus regional lifestyle center (second redevelopment area). The target markets for both redevelopment areas are citizens of Speedway, IMS visitors, IndyCar fans, and Indianapolis visitors.

In conclusion, the panel urges all stakeholders to meet on a regular basis, working in concert with the master developers to create a sustainable plan to revitalize the retail sector within the two redevelopment areas.

Retail and Entertainment Development Strategies

The panel was asked to offer recommendations and strategies to help establish and guide the development of a sustainable retail base in the historic center of Speedway (Main Street) as well as other parts of the town. In seeking to answer these questions, the panel found good news in the form of a solid economic base from which new retail development could build. According to RCLCO, substantial market opportunities and unmet needs for retail at the neighborhood, community, and regional levels exist both in the center of Speedway and at the second redevelopment area.

Speedway's trade area is large—approximately a two-mile radius from the center of the study area encompasses about 20,000 households earning an average 2008 household income of \$49,200—well above the Indianapolis average. Speedway residents' above-average income can support substantial retail development on Main Street at the community and neighborhood levels, as well as at the regional level in the second redevelopment area.

Speedway's estimated primary trade area.



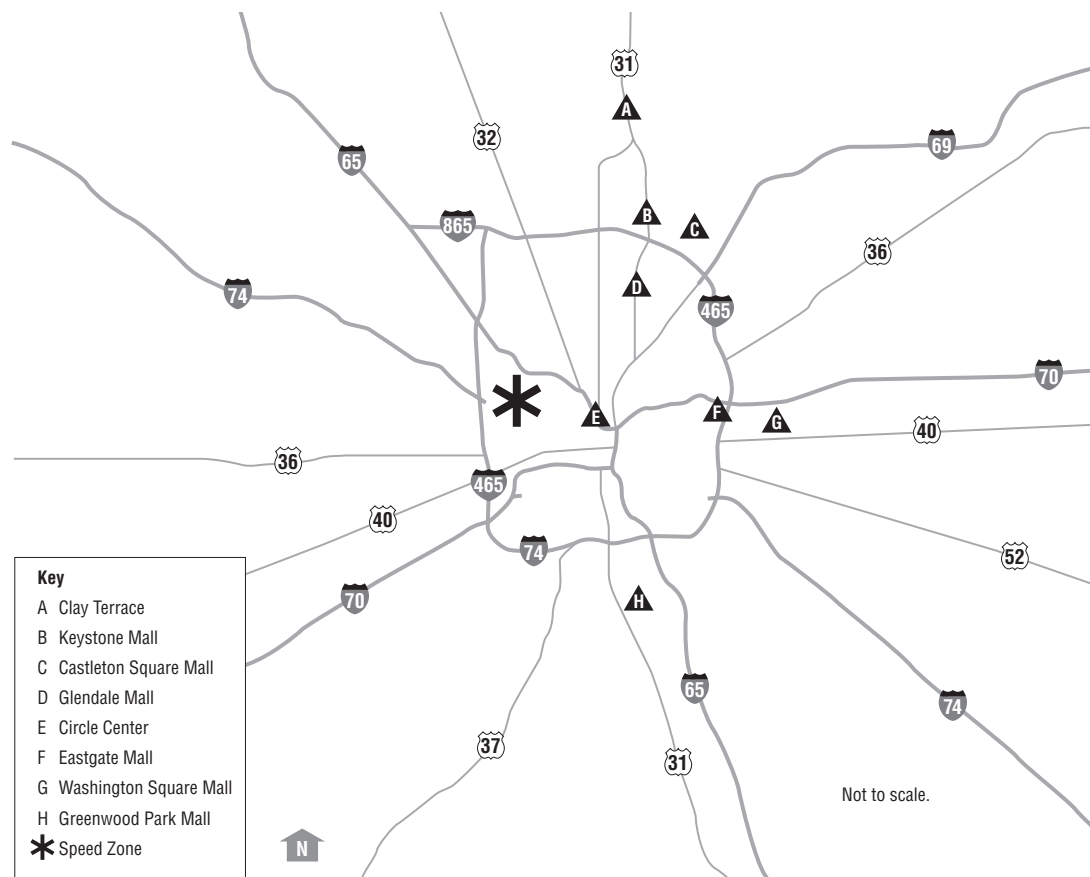
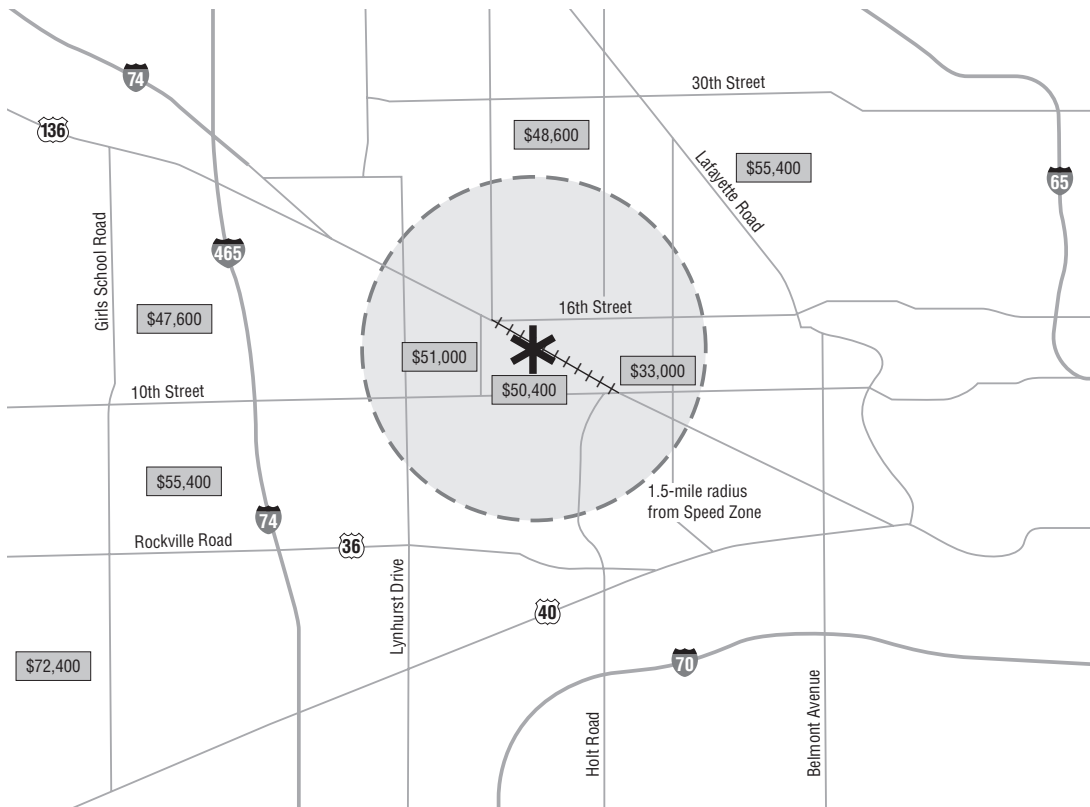
The panel found that new retail opportunities should be focused in two categorically distinct areas:

- *Main Street in the Town Center district:* Create a traditional town center to support both the surrounding neighborhood and the larger Speedway community with a grocery store, food outlets including a public market, more local and regional restaurants focused on casual dining as well as prepared food for takeout, a drugstore, a bank, and specialty retail shops.
- *Regional retail in second redevelopment area:* Redefine and redevelop the existing shopping centers to focus on regional retail, primarily lifestyle goods, that serves the currently unmet needs of Indianapolis's west-side market area, and create outlets for motor sports-themed shops and specialty outlets.

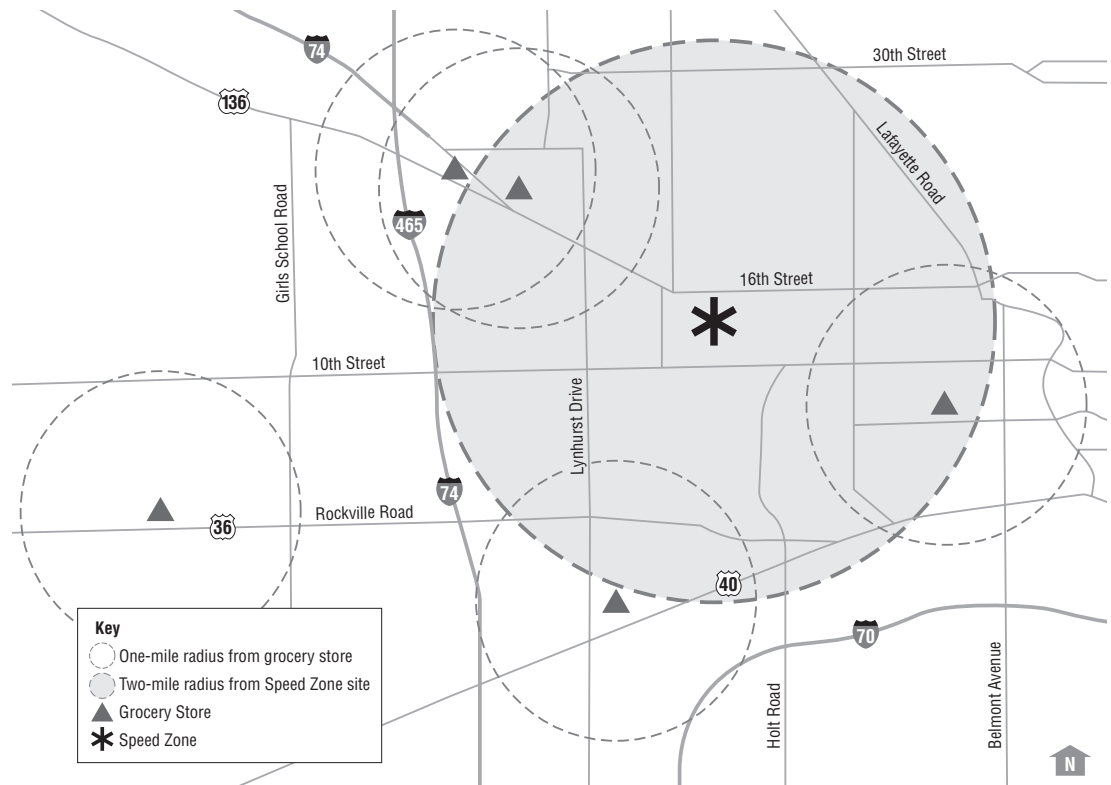
Main Street

The panel heard compelling support for the development of a Town Center to serve as the community gathering point of Speedway. Main Street has always been the perceived town center although it never historically looked like a traditional main street because of the single-sided street retail with industrial uses on the opposite side. As a new Town Center, Main Street would be programmed to support both the automotive culture, museum, hotel, and conference center, and the race fans at the IMS, but it would be developed primarily as a meeting, dining, shopping, and community gathering place for the residents of Speedway—a traditional downtown.

The panel believes Main Street should be conceived as three functionally distinct but complementary areas.



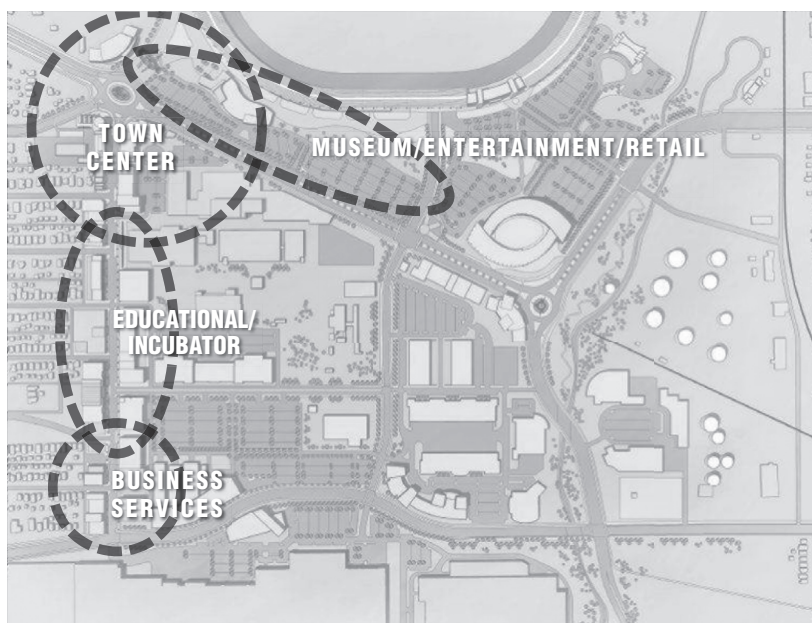
Grocery stores near the study area.



The Town Center

This area would be composed of local retailers (including a public market), would be family oriented, and would support the needs and employees of adjacent industries. It should contain a variety of food and drink establishments, mostly local or regional with limited national chains. It can also contain a small grocery of about 20,000 square feet and a pharmacy on the north side of Crawfordsville Road.

Suggested organization for Main Street.



Near the IMS, a conference center would be an excellent supporting amenity that could be paired to a limited-service hotel (such as a Hilton Garden Inn). This area would anchor the main entrance to the IMS and be an integral part of the new Museum/Retail/Entertainment district. The panel recommends that the IMS Hall of Fame Museum be moved from the track infield to this district, immediately adjacent to the IMS offices. Relocating this popular museum out of the infield would be the initial catalyst to locate future automotive museums and other year-round automobile-culture activities. Combining a hotel and conference center with a cluster of automotive-themed destinations would create the critical mass necessary to drive and support the growth of the adjacent Town Center component of Main Street.

Educational/Incubator

If the SRC's proposal to create a technology center is to be viable, then it must include a well-defined area to attract and support specialized motor sports and R&D higher education. As with many such specialty education centers, combining education with a business incubator would be a key to the success and prestige of this component. Likewise, the incubator would be a primary driver for the creation of new R&D or knowledge development as successful businesses expand.

The middle node on both sides of Main Street should be the educational and incubator hub of Speedway. By using a combination of existing and new buildings, the four major participating educational institutions (Marian College, Indiana University–Purdue University Indianapolis, Indiana State University, and Ivy Tech Community College) as well as high school classes and specialty learning centers could very quickly begin programs focused on advanced manufacturing, fabrication, automotive and racing technology, motor sports management and marketing, automotive preservation and restoration, and other specialty automotive skills.

The panel believes additional educational courses in automotive media, advertising, and broadcasting would be complementary and could share current and future broadcast and media facilities owned by the IMS. These activities are fast starting and low cost but quickly yield positive effects from the all-day and early-evening student, faculty, and staff who will patronize the shops and restaurants in the Town Center. The synergies will result in a well-supported, high-quality environment that is animated and active year-round and is one of the primary economic supports for the Town Center.

Business Services Center

At the south end of Main Street would be the third node, dedicated to serving the professional needs of Speedway's businesses and educational facilities as well as drawing customers from outside Speedway. This area would offer business services specifically catering to area needs, including service retail and city services (fire and police stations). Additionally, retail that does not compete with the northern end of Main Street could be viable and supported by the adjacent 4,000-plus employees.

If it is to thrive, the Town Center must be specialized, clustered, and concentrated in a compact and defined area. Creating energy along Main Street requires that for most of its length, both sides of the street become animated with a mix of retail, service, and entertainment between the entrances to long-established industries. Perhaps one of the most critical and essential elements to the success

of the Town Center—and of the entire redevelopment effort—is that the IMS become a full and active partner with the town, the SRC, and specialized educational programs. To create the area's critical mass, only the IMS has the immediate ability, need, and land to locate its new hotel and a conference center at the edge of the Town Center district (surrounding the intersection of Crawfordsville, Main, and the realigned 16th streets).

Creating a strong sense of place on Main Street requires developing special activities that will draw shoppers and visitors throughout the year. One such activity the panel strongly encourages is the formation of a "public market" on Main Street. Public markets are year-round enclosed buildings that offer unique, high-quality foods and specialty goods sold from open or semi-closed stalls. Pike Place Market in Seattle, for example, is known internationally, yet draws local customers. Typically, public markets offer produce, meats, cheese, poultry, fish, and baked goods and often appeal to an entire community as well as the immediate neighborhood and can become an important tourist destination. The North Street Market in Columbus, Ohio, is a proven example of how a public market has helped catalyze an area's redevelopment and support its surrounding community. Funding for these markets is typically local, although the U.S. Department of Agriculture offers assistance to aid in developing and launching such markets.

Second Redevelopment Area

In its report to the sponsors, RCLCO identified the opportunity for the Speedway submarket to capture approximately 100,000 square feet of additional regional retail each year over the next five years. In assessing the best locations to capture this opportunity, the panel felt that the optimal location would be in the second redevelopment area, approximately one mile northwest of the Town Center.

Although retail in Speedway is not presently strong, expanding the base by redeveloping and strengthening the existing centers would enable Speedway to draw patrons from the underserved western half of Indianapolis. Investment in redeveloping this area could also serve as a catalyst

and funding source for the redevelopment of the Speed Zone or other parts of Speedway. The panel recommends that retail tenants at this location be mostly national and lifestyle oriented.

Museum/Entertainment/Retail

The panel learned that multiple automotive-themed entertainment venues currently operate inside the IMS track. They offer hands-on opportunities to experience the Indianapolis 500 motor sports driving experience. Although the panel did not have access to these venues during its visit, it understands that as the popularity of motor sports continues to grow, opportunities for interactive experiences will also increase. As discussed earlier, the panel recommends that new entertainment venues be located in the Museum/Entertainment/Retail district to provide the critical mass necessary to support the Town Center retail along Main Street.

The panel further recommends that the IMS move its existing museum from the infield to this district to serve as the initial anchor of an automotive cultural center for race museums, antique car

museums, and an Indianapolis automotive history museum. When the museum is operating, supporting services and programming, such as a motor market for vintage and classic autos, events, classic auto parts marts, and conferences, could be developed using the hotel and conference center, parking areas, and possibly other new facilities developed adjacent to the IMS in this area.

Creating such a venue would enable this market to serve a year-round audience. It would be open during IMS events, and at other times it would feature themed vendors that represent various motor sports stakeholders, such as drivers, automotive manufacturers, apparel, antique car shows, and technology demonstrations that could use the track, creating an additional draw for the public. To broaden the automotive cultural center's appeal, the panel suggests that rotating exhibit space be developed to provide new attractions that showcase special antique and classic auto collections.

Sustainability

The panel was asked to comment on innovative, sustainable energy production and management strategies that could be implemented in the Speed Zone study area. The panel commends the town of Speedway for its encouragement of green building and environmentally sustainable development and further encourages the town to adopt green building and energy conservation as a part of its code.

The panel supports the concept proposed by the master developer to develop green buildings throughout the project. Green building has been shown to cost less to maintain, provides a healthier indoor environment for occupants, and commands higher rent premiums and faster leasing rates in many markets. The panel supports the master developer's plan for design guidelines that meet a basic set of requirements and encourage sustainable energy measures, along with supporting educational material to promote green building to an educated pool of local designers and builders.

The panel noted that the study area has a significant constraint to consider when evaluating green building and capital-intensive energy-related strategies: the very low cost of purchasing electricity in Indiana. At the time of this report's writing, electricity was priced at 5 cents per kilowatt-hour (kWh), which is significantly lower than in many other states. Although the panel understands that most likely this price will not remain at such a low level, such energy costs may make achieving returns on capital investment harder. Investment in energy conservation measures, however, should still be considered an integral part of Speedway's redevelopment, particularly as energy costs continue to rise.

Indiana is powered almost exclusively by coal, with essentially no supply diversity. A recent report by the Brookings Institution lists Indianapolis as one of the most carbon-intensive cities in the

United States, ranking 96 of 100 in carbon emissions from residential electricity consumption. This singular reliance on coal makes Indianapolis and Speedway particularly vulnerable to future carbon regulation and supply disruption.

The financial costs of energy consumption are under ever-increasing inflationary pressures. As natural gas and oil resources become depleted and more concentrated in regions of conflict, the price of natural gas, gasoline, and electricity rises. Rapidly increasing demand for energy, particularly in China and the developing world, has resulted in dramatically increased primary fuel costs.

As the United States inches closer toward greenhouse gas regulation because of concerns over climate change, the cost of coal and other fossil fuel-derived electricity will increase further. Population growth increases loads on already taxed transmission lines, resulting in higher delivery charges for electricity transport. Environmental concerns and the NIMBY effect make building new transmission corridors costly, time consuming, and sometimes impossible, further increasing the price pressures on electricity and natural gas.

Concurrently, the environmental costs associated with energy consumption continue to rise. Consensus has been solidified surrounding mankind's contribution to climate change, and energy-related carbon dioxide emissions (the primary cause of climate change) make up 82 percent of U.S. anthropogenic greenhouse gas emissions.

Depletion of natural gas reserves combined with increased energy security concerns has led to the proposal of more than 150 new coal-power plants in the United States, resulting in projections from the Energy Information Administration that nearly 60 percent of new power plant capacity built in the United States over the next two decades will be powered by coal, the dirtiest and most carbon-intensive fossil fuel.

The implications of the rising economic and environmental costs of energy reach across the economy as a whole. However, there are very specific and actionable implications for the design, construction, and operation of neighborhoods and communities. Communities are long-term, capital-intensive investments that require years to build and are expected to perform for decades into the future.

Electricity is of particular concern. For the United States as a whole, more energy is consumed in the production, delivery, and consumption of electricity than by any other single source. For most individual communities, the reliance on electric power is even greater, because electricity accounts for more than 70 percent of residential and commercial source energy consumption. With communities so dependent on electrical energy, it is paramount to understand the associated primary risks: price escalation and supply disruption.

Price escalation is driven by four principal factors: (a) resource depletion, (b) rising demand, (c) energy security and environmental concerns, and (d) transmission-line congestion. These factors affect the price of electricity in profoundly different ways and combine to ensure that, even with changes in market conditions, the cost of electricity is likely to continue to rise in the coming years.

At \$50 per metric ton, the price of coal power may increase by a minimum of \$0.05 per kWh (doubling the current electricity cost at Speedway). For the same carbon cost, the cost of high-efficiency natural gas plants may increase by slightly more than \$0.02 per kWh, highlighting the need for supply diversity in a carbon-constrained environment. Because energy conservation and sustainability are important to the long-term success of the Speed Zone's redevelopment, the panel encourages additional in-depth analysis to develop a rational set of requirements, guidelines, and incentives to guide the process.

Think Creatively beyond the Central Plant

One important energy strategy in the planning stages is the development of a new central utility plant proposed by Citizen's Thermal Energy. This plant would serve the study area's industrial us-

ers and other potential commercial users. Immediate users would be Allison Transmission, Praxair Surface Technologies, and Zipp Speed Weaponry, each of which either operates individual central plants or would like to purchase the products of the plant—compressed air, steam, chilled water, hot water, and electricity.

Although the plant may meet the local industries' needs in an economical way, it is not optimal from an environmental perspective. Additional information is required to evaluate the environmental performance, including (a) type of fuel, (b) generating capacity, (c) additional potential users, and (d) percentage of waste heat and other by-products to be used.

For example, generating electricity using natural gas-fired turbines is likely to have a lower carbon dioxide emission factor than using coal but may result in higher emissions of air pollutants locally (Speedway and Indianapolis currently do not comply with U.S. Environmental Protection Agency air quality standards). In contrast, providing centrally produced chilled and hot water may prove highly efficient and yield substantial cost savings when compared to the present system where each user operates its own plant. One alternative energy approach that is likely to be cost-effective in this type of setting is solar thermal panels on the roof to preheat water.

Supply diversity can also be achieved by incorporating on-site renewable power and developing a centralized combined heating, cooling, and power-generation facility. A well-designed central power system can achieve efficiencies that are two or three times higher than those of decentralized coal power plants, reducing risks associated with rising primary fuel costs and emissions regulations. Additionally, embedded power systems increase electricity supply stability and reliability, potentially providing critical power during utility grid failures—a significant value proposition for businesses.

The panel understands that a combination of building-level energy efficiency standards, well-designed infrastructure components, and on-site generating facilities could show positive return on investment while reducing carbon emissions,

increase the marketability of the project, and insulate Speedway from future risks. The panel recommends the development of a comprehensive energy master plan for the project that fully evaluates the most cost-effective strategies for central plant design as well as the appropriate potential partnerships with third parties to facilitate implementation.

Consider Other Sustainability Measures

Many technologies and strategies that promote sustainability, longevity, and resource efficiency can be layered into the overall project and individual buildings. Strategies should be integral at

all phases of the project, beginning with a sustainable design process that evaluates the costs and benefits of each strategy. Particular consideration should be given to strategies that link to the existing resources of the site and solve more than one problem at a time.

For example, Indianapolis receives a significant amount of rain year-round, while temperatures fluctuate significantly by season. It is an ideal climate for installation of green roofs, which may require only minimal irrigation but assist in stormwater management and provide substantial building insulation and energy conservation.

Market Strategy

The panel was impressed by the efforts and rapid progress the sponsors have made since they began planning. The panel believes that continuing to grow stakeholder cooperation and communication in conjunction with successful marketing strategies will yield the maximum return for Speedway's investment. The panel encourages the SRC and the town to create a business assistance program to support existing and new enterprises and to provide overall management, marketing, maintenance, and safety to enhance the district.

One of Speedway's greatest and best-known assets is its history. The panel recommends that, rather than invent an entirely new image, Speedway's rich history as the birthplace of American motor sports continue to be the town's theme. This theme is particularly relevant in the redevelopment of the Town Center district. With such a strong and integral physical connection, the panel believes the perceived image of the historic track and the town should be the same.

Use History to Create Main Street

Historic districts are proven economic generators for downtown commercial districts. Historic sites are one of the leading destinations for vacationers and tourists. Given Speedway's 100-year history, the SRC should consider implementing strict but practical building standards that require careful preservation of existing buildings and compatible design of infill buildings. Design standards should consider the following elements.

Building Facades

The panel recommends that new buildings developed in the Main Street area be designed to follow period proportions, materials, and details historically common in the region. The panel noted that prevalent styles include industrial glass wall and art deco buildings. The use of multiple types and

colors of brick is especially common throughout Indianapolis and Speedway. Most buildings facing Main Street should be two stories at the sidewalk line with additional floors set back from the street. The panel recommends that, to the extent feasible, the existing Main Street historic buildings be retained, restored, and reused.

Storefronts

Architectural character is one of the most important elements in place making. The panel recommends implementing architectural standards as a guiding element within the master plan. Standards should require authentic historic character in proportions, height, rhythm, and massing and limit building materials to brick, stone and wood, and glass storefronts. Upper-level floors should have windows that are vertical in proportion and smaller in size than are presently proposed.

Signs and Awnings

Updating of awnings and signage yields significant and immediate visual impact at low cost to both buildings and commercial districts. Design guidelines for awnings, windows, and exterior signs should be integral to the overall building standards to create eye-catching interest and a colorful streetscape palette. In general, awnings should be solid color, made of a canvas type of material, and designed in a straight plane rather than in a radius. Internally illuminated signage should be avoided, and sign letters should be projecting type.

Road Standards

Speedway will be investing significant capital in rebuilding both 16th and Main streets. Rebuilding these streets and streetscapes will significantly improve the appearance and brand of the Speed Zone area. In reviewing proposed streetscape and on-street parking plans, the panel recommends that designers consider using the best practices

for traffic calming, sidewalk commerce and dining, and bicycle and pedestrian circulation and safety.

Brick Theme

The IMS is known worldwide as the “The Brickyard.” As part of the improved branding strategy, the panel recommends that brick be used as the primary material for building facades and streetscapes and for pedestrian crossings and other street elements. The panel considers this an opportunity for Speedway and the IMS to link their identities in a positive manner that reinforces their unique historical association.

Refine the Brand

To best realize its retail opportunities, the panel recommends that Speedway refine its brand and create a unique identity that clearly evokes an immediately recognizable sense of place. Although the panel approved of the current branding concept of the “Speed Zone—Speedway’s Future Starts Now,” this identity is an abstraction and does not leverage the full opportunity to brand the community as a destination.

The panel believes that as a brand “Brickyard” provides an immediate image of the world’s most famous automotive racing place. As with the Empire State Building or the Brooklyn Bridge, people worldwide know where and what the Brickyard represents. Speedway and the IMS should translate the Brickyard brand identity to the Speed Zone’s architecture. This strategy will create iconic imagery around which Speedway and the track can redevelop their retail, entertainment, cultural, and industrial environments.

The panel believes that the Brickyard name reinforces the community’s historic character and appeals to a broad demographic base, including young families and tourists. The panel understands that the rights to the Brickyard name are controlled by IMS and recommends that the town, SRC, and IMS study the issues and opportunities. Charleston, South Carolina, perhaps represents one of the nation’s leading models of how careful presentation, historic restoration, and design management can yield a significant, sustained, long-term economic benefit for an entire region. That city’s mayor, Joseph Riley, has served as its brand manager for over 30 years, successfully creating an instantly imaginable “Charleston” brand.

Speedway, too, has an opportunity to become an imaginable brand as one of the region’s few historic downtown shopping districts and the only one anchored by the world-famous Indianapolis Motor Speedway. The town’s small scale, combined with a special commercial mix and convenient access, can improve the quality of life for Speedway residents and become an important regional destination. A well-planned and vibrant historic district will significantly contribute to the quality of the visitor experience and further enhance the town and track’s intertwined reputation.

Implementation Strategies

If Speedway's goal is to attract new employment, retail, and residential development, then new zoning and development guidelines and approval procedures for the Speed Zone must be clear, understandable, and simple. They should provide and describe a development process that is certain, timely, and predictable. In general, the development community is reluctant to become involved and invest in projects where localities offer only uncertainty, delay, and unpredictable outcomes.

As the SRC and the master developer work to finalize clearly stated, uniform streetscape standards for the Speed Zone, including cross sections and technical specifications for light poles, benches, pavers, trash receptacles, street trees, signage, and other streetscape features, the question of who pays for these features has not been fully addressed. Typically, communities pay for and control installation of such features along street frontages through capital improvement programs funded by general obligation bonds. In Speedway's case, the town and the developer could consider creating a cost-sharing program, implementing a business improvement district (BID) to fund new projects, and, if available, using state and federal grants as additional support.

Providing public parking is another important feature to be addressed as new, higher-density development occurs along Main Street. Although the panel does not think a short-term need exists for the proposed structured parking garage, when it is necessary, funding could be derived from special revenue bonds paid for by parking fees. Alternatively, the town could create a Main Street parking district that develops, regulates, and funds all on- and off-street parking in the district.

Given the ramp-up that will be required to support the development of new parking, some operating budget revenue may have to be earmarked to cover possible shortfalls in early years while

demand grows. The timing of the parking garage construction is important to ensure that it is not provided too soon and not delayed so long that a perceived parking problem hinders business.

The Speed Zone's planned BID must maintain regular, consistent, and effective communication with all stakeholders and the primary customer base so that the BID becomes a positive feature for the town, the merchants, and the customers. Regularly scheduled public meetings should address issues that arise, provide updates, and receive community input concerning problems. Funding for district marketing could be an important BID function that helps build and establish the identity. Activities that market the area should include IMS-related events, other special events, group advertising for Main Street businesses, marketing brochures, signage, and organizing of festivals and thematic events.

Funding Strategies

Because the national economic situation is currently in decline, fewer tools are available to finance infrastructure and redevelopment. The panel recommends that financing from general obligation bonds and special revenue bonds may be one of the more readily available and practical sources of funding. General obligation bonds normally fund public capital projects such as schools, roads, fire stations, and sewer and water lines, whereas special revenue bonds are typically used for fee-based enterprise-type facilities such as parking garages. Ideally, user fees will pay for the facility's construction and debt service.

The panel recommends the town and the SRC consider activating Speedway's Community Development Corporation to use that organization as the sponsor to seek state and federal grant opportunities available to Internal Revenue Code section 501(c)(3) nonprofit corporations. In addition, the town may assist in obtaining grant mon-

eys through Economic Development Assistance or Community Development Block grants to help with streetscaping, facades, and other public purposes, as well as marketing activities for the Speed Zone.

Micro-loans are an important means of providing lower-interest loans for small businesses needing financial assistance up to \$50,000. The SRC should investigate the availability of U.S. Small Business Administration–approved micro-loan lenders who can provide assistance to the district’s small businesses.

The master plan offers significant opportunities to form public/private partnerships. The cooperation of the Indiana Economic Development Corporation, Indy Partnership, Indianapolis Economic Development, Inc., IMS, the town, and startup businesses is essential. Careful thought should be given to establishing an incubator facility supported by public/private sources with sponsorship from the combined motor sports higher education programs.

The panel also believes that an ombudsman knowledgeable about economic development programs and processes is needed to help identify governmental incentive programs, available grants, and tax credit programs. Knowledgeable, professional assistance available for the SRC and businesses to help submit applications and to provide necessary advice to better secure public grants, tax credits, and other incentives is vital to the overall redevelopment effort in Speedway.

Most important, the panel believes that the essence of a successful public/private partnership is the recognition that, to achieve common goals, ongoing cooperation and collaboration among the various stakeholders are necessary to mold and nurture a shared vision. All parties must do their best to achieve the group’s objectives.

An important first step is to clearly identify all stakeholders at all levels, determine their roles and responsibilities, and assign their duties to help achieve the common goals. Through meetings and discussions, each stakeholder should identify and discuss what resources can be provided as well as what and how additional resources can be sought out. This process requires open

communication, cooperation, and mutual trust that each stakeholder will do its part as a member of the “partnership.”

The primary team of public/private partners must be identified and charged with the ongoing effort of meeting on a regularly scheduled basis to lead and track ongoing programs and to obtain and direct financial, staff, and programmatic resources as needed. Program financing should include all possible public and private funding sources—tax revenues, private investments, grants, donations, and loans.

The panel believes that a public or private foundation should be investigated to determine whether its creation would help attract additional funding. The panel recommends investigating the possibility of establishing a community development foundation initially funded by the IMS (or other major Speedway employers). Foundations are highly regulated organizations, and as they investigate this opportunity, the stakeholders would benefit from specialized legal advice about how to create, fund, and distribute moneys.

Community investment tax credit (CITC) programs are another potential funding source. In lieu of a formal foundation structure, CITC programs enable private businesses to purchase tax credits by providing donations to an authorized 501(c)(3) nonprofit organization, such as the Speedway Community Development Corporation.

Perhaps the best national example is the state of Maryland’s CITC, operated by the Maryland Department of Housing and Community Development. This program allows a 50 percent tax credit for all moneys donated to a qualifying 501(c)(3) entity. Maryland’s CITC allows a maximum \$250,000 donation, from which a company can get a direct tax credit of \$125,000 while also claiming the full \$250,000 as a federal tax deduction. This is an inventive way a company can help fund projects that will benefit its business, such as a BID or facade improvement grants, while at the same time reduce its overall tax liability.

Creating a CITC for Speedway may require state enabling legislation. Indiana’s state and local legislature delegations should be full “partners,” along with the governor’s office, not only in creating this

type of funding program for Speedway, but also in designing the overall program and its funding.

Similarly, the panel recommends that the SRC retain the expert advice of a public finance firm that specializes in structured financing mechanisms available in the state of Indiana. This expert should also serve as an adviser to the town on special legislative issues that could be enacted to assist in funding Homeland Security–required road relocations, industrial development bonds, and specialized financing or funding for other aspects important to the surrounding district.

Conclusion

Speedway is on the rebound. It is a town with plans to create a distinctive and unique sense of place and a mission to remain a superstar in the fast-expanding universe of automotive racing. The infrastructure being developed by the Speed Zone master plan is a well-thought-out road map for the town's drive toward its future. Although all roads to the future have potholes, detours, and sometimes delays, if determined leadership follows its map—in this case the Speed Zone master plan—the destination can be reached.

The panel felt that the town, its implementation agencies, and its development partners have the ability and the resources to bring the Speed Zone Master Plan from paper concepts to buildings and places. Especially in the early stages and at a time of economic slowdown, the panel believes that maintaining and even accelerating momentum and showing progressive tangible results are critical components for success. The process would be best nurtured by creating formal and informal partnerships and associations by and between the stakeholders. In this case, the stakeholders are more than the town, the IMS, local investors, and affected businesses. They are everyone in Indiana and greater Indianapolis. Thus, the panel believes that creating the Speed Zone should be an area of critical state concern.

Everyone in Indiana has an interest in the success of the IMS and the millions of dollars that venue alone brings to the entire state because of its events and existence. Moreover, as a state with a large portion of its industrial job base entrenched in the rapidly changing, potentially declining automotive industry, investing in a technological and education center that is the basis for future automobiles will help maintain not only employment but also valuable skills and new centers of innovation.

The panelists agreed that the Speed Zone and the IMS must have a strong and close working rela-

tionship akin to a partnership. Without IMS's full engagement and participation as a partner to integrate IMS events, attractions, and activities seamlessly with the town's place-making investments, the town may have difficulty realizing the Speed Zone Master Plan. Thus, the panel encourages Speedway to actively seek and embrace additional partners that can assist it to fund, finance, and bring the essential tools necessary to implement the master plan.

In that vein, the panel feels the town must also think outside its municipal "box." The town should constantly seek to learn about and use best practices to build an internationally recognized brand that immediately evokes not just the IMS race-track, but also the special place that Speedway is becoming. Building and polishing their brand should be a driving force of the master plan and the stakeholders. To arrive at its future, Speedway should consider positioning itself as the unique American racing destination. To differentiate itself from NASCAR, Speedway should reach back to its historical roots as well as forward to its development as a world-class technology and education center with an exceptional year-round visitor experience. Locally, Speedway should create new places that are not now there, such as the proposed Town Center, to capture a larger share of year-round local and regional business. Becoming a new place and destination not just for race fans but also for the community is essential. Making that place sustainable must be based upon the needs and desires of the community.

Speedway was founded as, and always has been, a city driving toward the future. Over the past century, it was a place where ideas created innovative technologies that formed part of America's industrial might, where inventors and innovators transformed dreams into automotive history and the fastest racing cars on the planet. It is a place where amazing things have happened because

of its spirit, courage, and willingness to embrace change.

The panel applauds the community for its foresight and willingness to embrace the future while not losing sight of the past and the traditions and legacies that created the unique history, industries, and sense of place that Speedway is. From its commitment to leadership and investment, Speedway has the potential to create several new urban places that can invigorate and define it as one of the leading centers not just of racing but of worldwide automotive racing technology. The

potential to create world-class destinations is at hand. The panel encourages Speedway to continue to set high standards and exceed them. Be the best and expect the best. As the panelists commented during their presentation, Speedway is once again creating its future. Indeed, with such an illustrious history, the town's future deserves to be no less than amazing.

About the Panel

Michael J. Maxwell

*Panel Chair
Miami, Florida*

Nationally recognized for achievements as a developer and workout specialist, Maxwell has spent over 30 years acquiring and developing nearly \$1 billion in real estate assets, primarily in Florida and the Caribbean. He is managing partner of Maxwell + Partners, LLC, Miami, which offers both development and advisory services.

The firm specializes in urban infill development and is noted for its innovative project solutions creating new market opportunities and products. The team has delivered more than 2 million square feet of mixed-use, office, retail, warehouse/distribution, resort hotel, residential, and specialty products. The firm provides consulting in market creation for urban redevelopment. As advisers, the firm's participation in workouts, restructurings, asset management, construction completion, and disposition exceeds \$300 million. Expert witness services on asset evaluations, workout strategies, and dispute resolution are also offered.

As a developer and adviser, Maxwell is known for visioning niche markets, sensitive place making, green/sustainable strategies, and exceptional architecture that create high-value-added commercial and residential products. A trained architect and urban planner, he is a licensed real estate and mortgage broker; holds the American Institute of Certified Planners designation; has earned awards for preservation, industrial, and redevelopment projects; and earned a BA from the University of Texas and a master of planning from the University of Virginia.

Maxwell is also an adjunct professor of business, Nova Southeastern University MBA Real Estate Program. He is a full member of the Urban Land Institute, the ULI Florida/Caribbean Dis-

trict Council Executive Committee, and the ULI Inner City Council; was co-vice chair of the 2008 ULI Fall Meeting; and has served on other ULI Advisory Services panels. He is a member of the Greater Miami Urban League and founder of New Urban Development LLC, a not-for-profit affordable housing company.

Joseph Davis

Silver Spring, Maryland

In 2007, Davis established his own planning consulting firm, known as Community Planning Solutions, Inc. His practice is devoted to advising both public and private sector clients on planning, zoning, and development-related issues and their solutions. Davis has extensive expertise in the areas of public policy formulation and implementation. In his 35-year career, he has designed and implemented creative solutions to complicated public policy issues, including development of legislation to improve public procedures; provided leadership in managing complex development review processes; promoted creative ways to improve public plan review and administrative procedures; and encouraged public/private partnerships to achieve better community development.

In May 2007, Davis ended his public career after serving for over three years as the director of redevelopment for Montgomery County, Maryland, where he led the county's efforts to revitalize and redevelop downtown Wheaton. Davis also led the effort to amend the Wheaton Retail Preservation Overlay Zone to encourage larger scale, transit-oriented development near the Wheaton Transit Station. The legislation also encourages the set-aside of small business space at street level to help retain the street-level commercial character that exists in Wheaton.

Before his service for Montgomery County, Davis was the chief of the Development Review Di-

vision of the Maryland–National Capital Park & Planning Commission’s Montgomery County Department of Planning. He managed the county’s subdivision and site plan approval programs, led the zoning legislation program, and directed the department’s inspections and plan enforcement responsibilities.

Davis is an active member of the Urban Land Institute and has served on the Executive Committee of ULI’s Washington District Council since 2002. He has been a guest lecturer at the University of Pennsylvania’s School of Design and the University of Maryland’s graduate program in urban planning, discussing regulatory planning, growth management, and urban redevelopment topics.

Davis earned an MA in public administration from the University of Northern Colorado and a BS in political science and geography from Florida State University. In 2001, Davis completed the Smart Growth Leadership Program of the Maryland School of Public Affairs at the University of Maryland.

Robert Gibbs

Birmingham, Michigan

Gibbs is a noted specialist in retail development and new town planning. During the past 20 years, he has been very active in developing innovative and practical methodologies for applying the latest in modern retail planning and merchandising to the problems of small towns and large cities as well as several traditional new towns. The projects have been located in San Elijo, California; Milwaukee, Wisconsin; West Palm Beach, Florida; St. Paul, Minnesota; Galveston, Texas, as well as other locations.

Gibbs regularly consults with many national retailers and small developers. In addition, he has been a leader in the new urbanist movement, working on projects in The Kentlands, Maryland; Thayer Street, Providence, Rhode Island; High Street, Columbus, Ohio; 5th Avenue South, Naples, Florida; and Downtown 2016, Birmingham, Michigan. Gibbs also has been very active in research and planning several traditional new town

retail village centers with the well-known town planner Andres Duany.

Steve Graham

Kansas City, Missouri

As vice president of destination development, Graham leads RED Development’s Destination Development team. In addition to his destination development experience, Graham has an extensive background in the use of Sales Tax Revenue (STAR) bonds and tax increment financing (TIF). STAR bonds are a public financing tool, similar to TIF bonds. The major difference is that STAR bonds have access to an additional source of revenue—state sales tax revenues.

Other states across the country are currently passing legislation to create STAR bonds to help attract destination developments. With this combined experience, Graham brings a thorough understanding of all of the elements involved in bringing destination developments from concept to reality.

Graham received a civil engineering degree and master’s degree in business administration from the University of Wisconsin–Madison. He also earned a master’s degree in architecture from the University of Kansas.

Dan Martin

Chicago, Illinois

Since 1987, Martin has completed more than 300 assignments in his 21 years with Economics Research Associates (ERA). He came to ERA as a real estate feasibility consultant and continued that work for many retail, residential, office, and industrial projects but branched out to add many other areas of expertise.

Martin has directed or participated in numerous resort and vacation lodging facilities. The markets for this type of facility have become increasingly specialized. Some of the areas that he has worked on recently include resorts and ranch vacation facilities for eight areas, principally in the southwest; waterpark hotel projects in more than ten locations; golf resorts in the south, southwest,

and Midwest; and state park lodges in seven state parks.

He has also directed or participated in numerous retail, museum, recreation, and commercial attraction studies. They include theme and waterpark studies in ten metropolitan areas; urban retail/entertainment centers/districts in seven metropolitan areas; science, aviation, environmental discovery centers visitors centers, aquariums, and children's museums in more than 15 market areas; and corporate visitor centers or museums for four companies.

In the public recreation sector, Martin has prepared market and financial feasibility studies, valuations, and needs analyses for park master plans, golf courses, and other recreational facilities in Illinois, Indiana, Louisiana, Michigan, Missouri, New Mexico, Ohio, and Wisconsin.

As economic development professionals have become more interested in tourism as a form of economic development, Martin has begun to work on a number of tourism development as economic development assignments. His expertise in the leisure-time facilities that are the building blocks of a community's tourism product has been a key factor in these studies. Similarly, he has completed many economic impact studies for new facilities that help identify and scale their value in local, county, and state economies.

His education includes an MBA from the University of Texas at Austin and a BS in architecture from the Catholic University of America in Washington, D.C. Martin has published numerous articles in professional publications such *Urban Land*, *Planning*, and *Fun World* and has addressed meetings of the American Planning Association, the Urban Land Institute, the Council on Urban Economic Development, and other professional groups.

Heather Rosenberg

Irvine, California

As an ecologist, Rosenberg takes an integrated systems approach to environmental problem solving on land use, infrastructure, and building projects. Working closely with developers such as Lennar, Rancho Mission Viejo, Forest City, and Thomas Properties Group, she has led the sustainable design process at the community level. She has conducted life-cycle analyses of buildings and detailed sustainability audits for organizations such as University of California, Santa Barbara, and the Monterey Bay Aquarium. She has expertise in facilitation and mediation and has taught university-level environmental science courses.

Rosenberg serves as director of sustainable community services at CTG Energetics. She has played a key role in the development of the CTG Sustainable Communities Model™ and has helped implement its findings on multiple projects to help developers and design teams find the most environmentally preferable and cost-effective approaches to sustainable design. She has managed and currently is managing the LEED® (Leadership in Energy and Environmental Design) and sustainability services for dozens of CTG projects. She is a LEED Accredited Professional and Certified Permaculture Designer.



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