

Speedway and city of Concord reach deal

Agreement includes purchase of easement for the Carolina Thread Trail

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By Lukas Johnson

Charlotte Motor Speedway and the city of Concord have reached a deal that includes promises of support to the speedway worth \$2.8 million to settle a longstanding lawsuit over development incentives.

The agreement is intended to ease traffic congestion on Concord Parkway, Morehead Road and around Exit 49 off I-85. The city of Concord also will buy an easement for a greenway trail along Rocky River that will support development of the Carolina Thread Trail.

During the next three fiscal years, the city will pay Charlotte Motor Speedway/Speedway Motorsports nearly \$3 million for engineering documents and area public rights-of-way, according to a Concord press release. One city official said he didn't know when money for the projects will become available.

"The purchase of the plans and easements will certainly improve the city's ability to make future public improvements," said Peter Franzese, public affairs and projects manager. He also said the economic impact of tourism drawn to Concord from the speedway is unquestionable and the agreement will help both entities ensure success.

The suit, initially filed in Cabarrus County Superior Court in 2009, demanded the governments pay the speedway back for \$4 million worth of road work and other improvements around the Concord track and the nearby zMax Dragway. The speedway refiled the lawsuit on May 27.

Speedway owner Bruton Smith threatened to move the speedway when the Concord city council, citing concerns about noise and traffic, voted to block construction of the drag strip.

Future development of the Carolina Thread Trail will connect Concord to Harrisburg, the university area and Lake Norman and Iredell County.

The deal is a settlement between the City of Concord and Charlotte Motor Speedway in the lawsuit of Charlotte Motor Speedway, LLC and Speedway Motorsports, Inc. v. City of Concord and County of Cabarrus.

<http://www.charlotteobserver.com/2011/06/29/2416668/speedway-and-city-of-concord-reach.html>