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Smith says track will stay in Concord

Charlotte Business Journal - by [Erik Spanberg](#) Senior Staff Writer

During an hourlong press conference Monday afternoon at The Speedway Club in Concord, Bruton Smith confirmed he won't move Lowe's Motor Speedway.

The price for his loyalty: \$80 million in incentives.

Smith's announcement ended a two-month saga in which he threatened to relocate his track after the city of Concord attempted to block a speedway plan to build a \$60 million drag strip.

Smith, chairman of locally based **Speedway Motorsports Inc.** (NYSE:TRK), was joined at the announcement by Cabarrus County political and tourism leaders.

Since the battle over the drag strip began, the city of Concord has reversed itself and approved the project. In addition, a coalition of Concord, Cabarrus and state leaders pledged \$80 million in various incentives to convince Smith to stay. Smith, in turn, promised to revamp and expand the 167,000-seat speedway in addition to building the drag strip.

"This was a battle we did not anticipate, and a well-fought battle that we did not want to have to enter into," said John Cox, chief executive of the **Cabarrus Regional Chamber of Commerce**. "We learned a lot. One of the things that we have learned over the course of these past few months is the incredible value a superspeedway has to a community."

The Concord track generates \$309 million in economic impact annually, according to Cabarrus Economic Development figures. Neither Smith nor the political leaders on hand offered many specifics on the incentives -- which include significant upgrades to roads surrounding the property -- or when the projects will be built. Smith and the speedway will have significant input on which publicly funded improvements are made first, officials said.

Smith plans to unveil a master plan for overhauling the track soon. Pressed for details, he said with a grin, "You're going to like it. It's going to be fabulous."

The incentives include commitments of \$30 million each from Concord and Cabarrus County and \$20 million from the state of North Carolina. The latter pledge was made during a phone call last Wednesday between Smith and N.C. Gov. Mike Easley, Smith said.

The Concord track opened in 1960 and hosts three top-tier NASCAR series races annually, plus a number of special events.

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