



Civil Town of Speedway
Marion County, Indiana

Redevelopment Plan and Findings of Need for Redevelopment Area No. 2

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Speedway Redevelopment
Commission

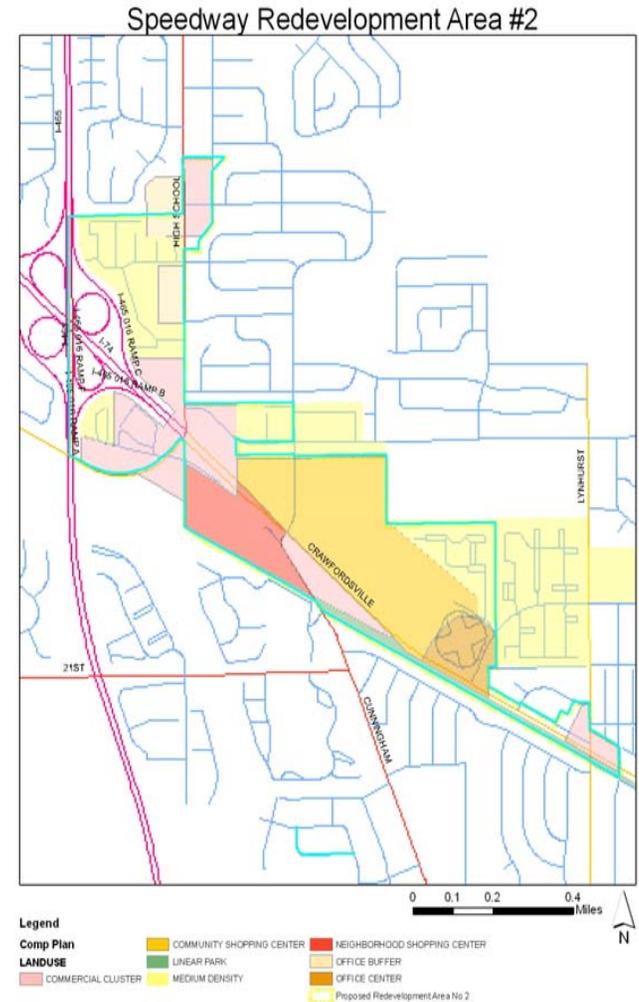
Redevelopment Area No. 2

- Located on the NW side of the Town of Speedway
- Approximately 291 acres of land
- 95 separate parcels of land
- Land uses include: commercial, community shopping, residential and neighborhood shopping



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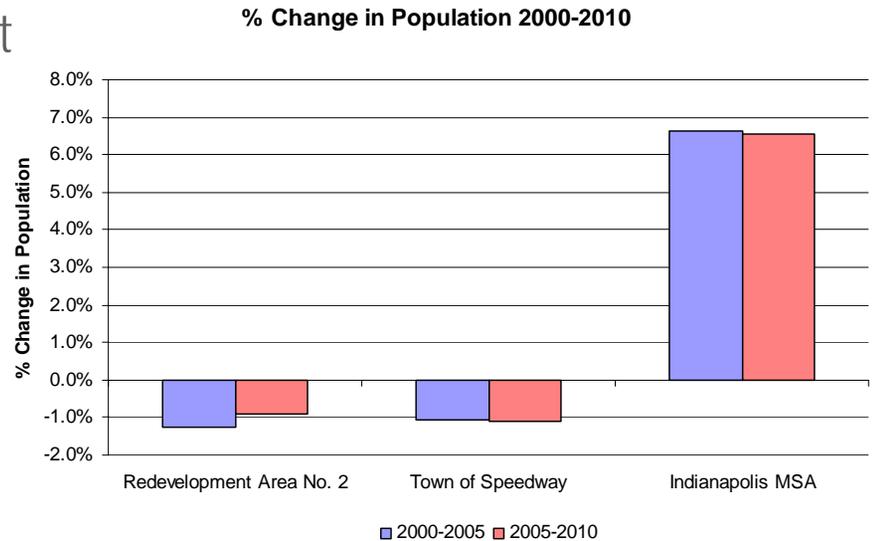
Findings of Need

- Lack of Development
- Cessation of Growth
- Deterioration of Improvements
- Character of Occupancy
- Age of Structures
- Obsolescence
- Substandard Buildings
- Other Factors



Lack of Development

- Absence of Annexation
 - Rely on redevelopment and reuse
- Population Growth 2000-2005
 - Speedway: Decline of 1.1%
 - Redevelopment Area: Decline of 1.2%
 - Indianapolis MSA: Increase of 6.6%

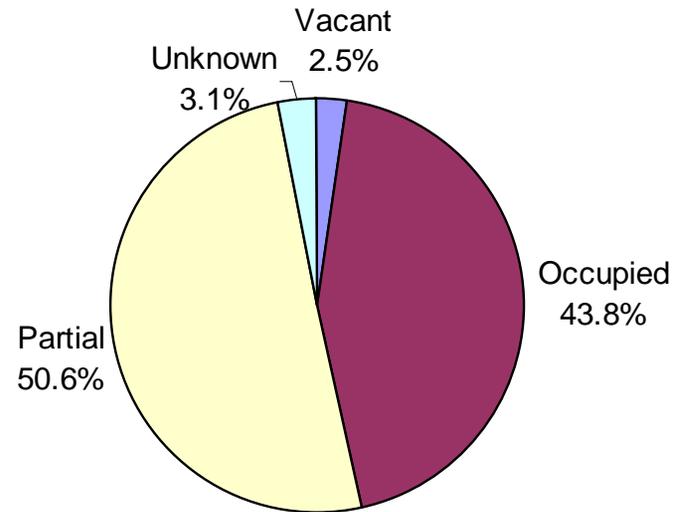


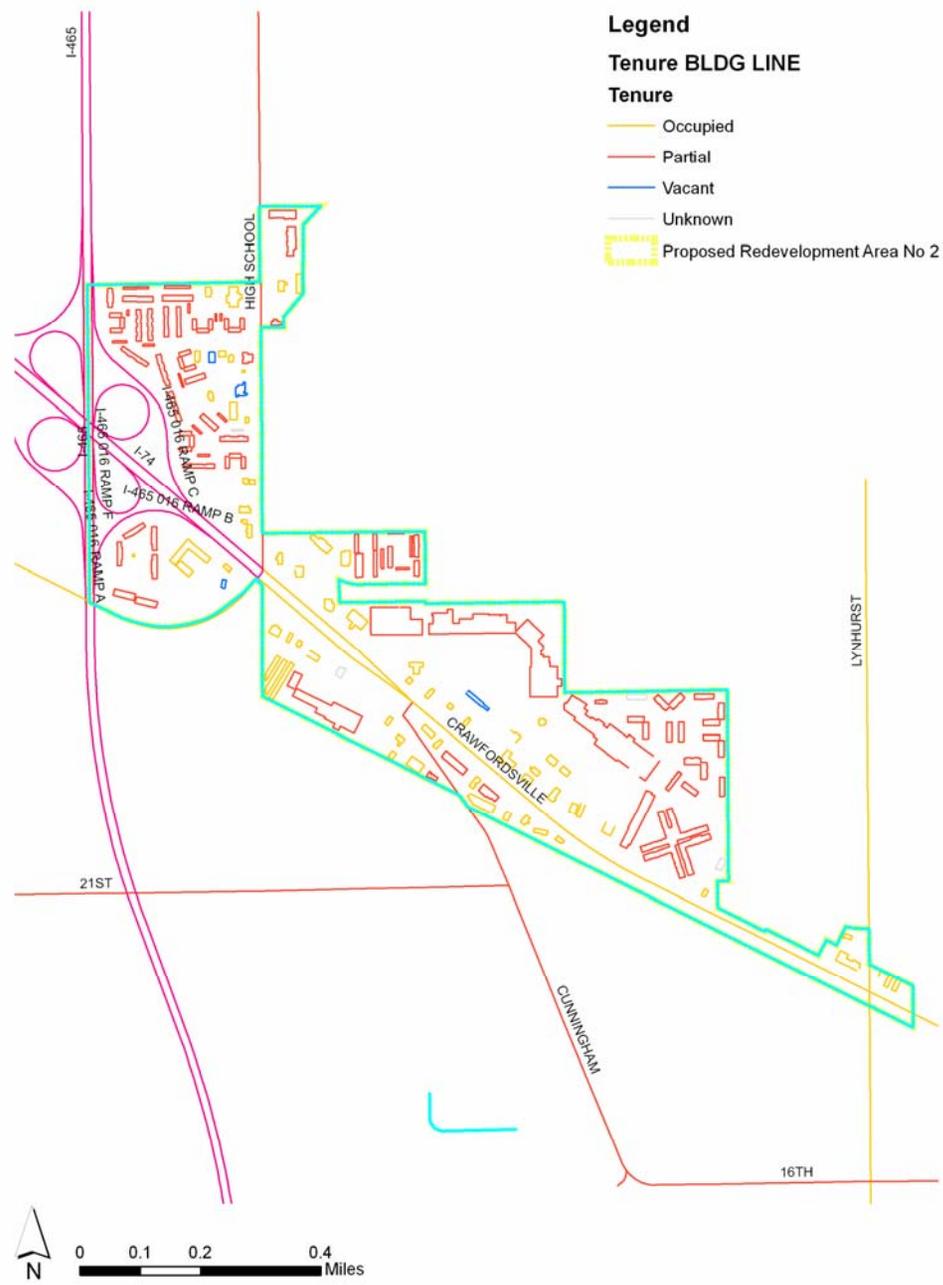


Cessation of Growth

- Absence of Buildings or Occupancy
- Occupancy Status
 - Buildings completely vacant: 2.5%
 - Buildings partially vacant: 50.6%
- Aging Building Stock
 - Median year of construction: 1975
 - No new construction since 2003

**Speedway Redevelopment Area No. 2:
Building Occupancy Status**



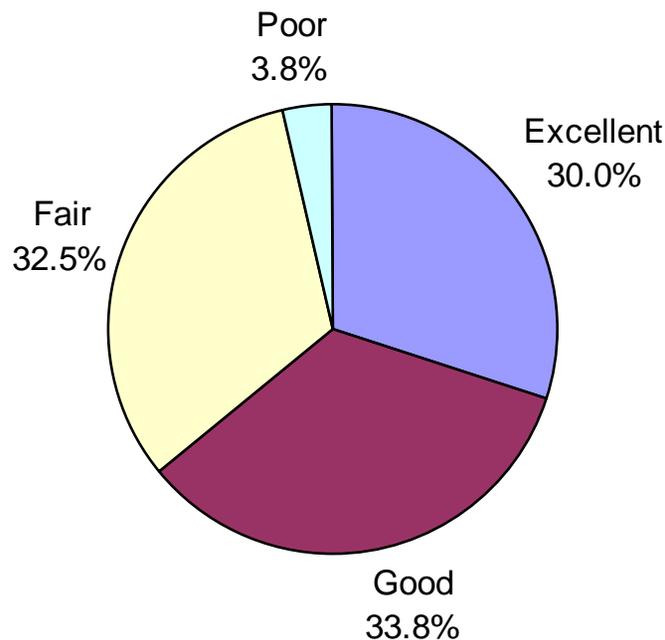




Deterioration of Improvements

- Property and Private Improvement Conditions
 - 36.3% overall building condition of either fair or poor
 - Majority of properties adjacent to Crawfordsville Road show minor defects
 - Majority of properties with less commercial visibility show more major defects

Speedway Redevelopment Area No. 2: Overall Building Condition





Character of Occupancy

- Undesirable uses:
 - Obsolete motels
 - Off-premises alcohol stores (liquor stores)
 - Fringe economy businesses
- Overall Building Conditions
 - Motels: Fair-Poor; in need of major exterior repairs
 - Liquor Stores: Fair
- Fringe Economy Conditions
 - Check Cashing/Pay Day/Tax Refund Businesses: 9
 - Rent to Own Stores: 1



Age of Structures

- Structures 20-30 years old become increasingly more costly to repair or maintain
 - Structures over 30 years old: 51.2%
 - Structures over 20 years old: 71.4%
- Life span of “strip retail” is typically short resulting in accelerated obsolescence

Obsolescence: Single Use Structures

- Inability of building to be used due to loss of functionality, economic market or outdated systems.
- 23.1% of structures considered Single Use
 - Fast food restaurants, outside corridor motels, and gas stations
- Overall Building Conditions
 - 13.5% of Single Use structures received Fair-Poor rating

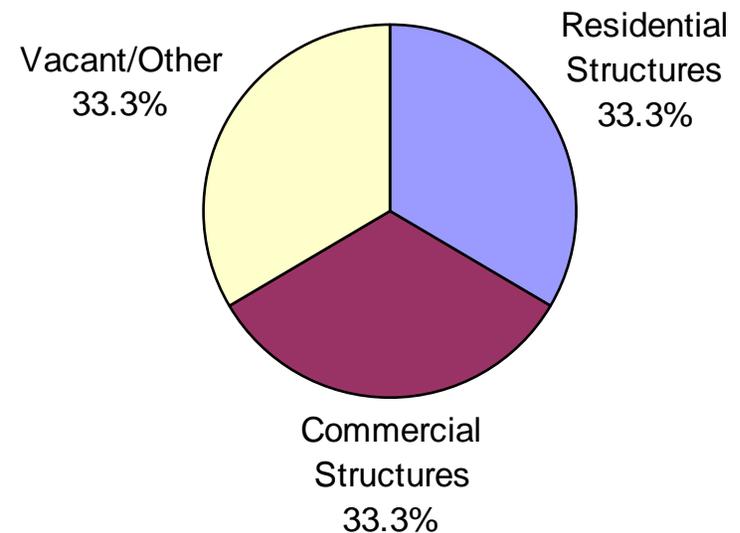
Obsolescence: Visible Public Infrastructure

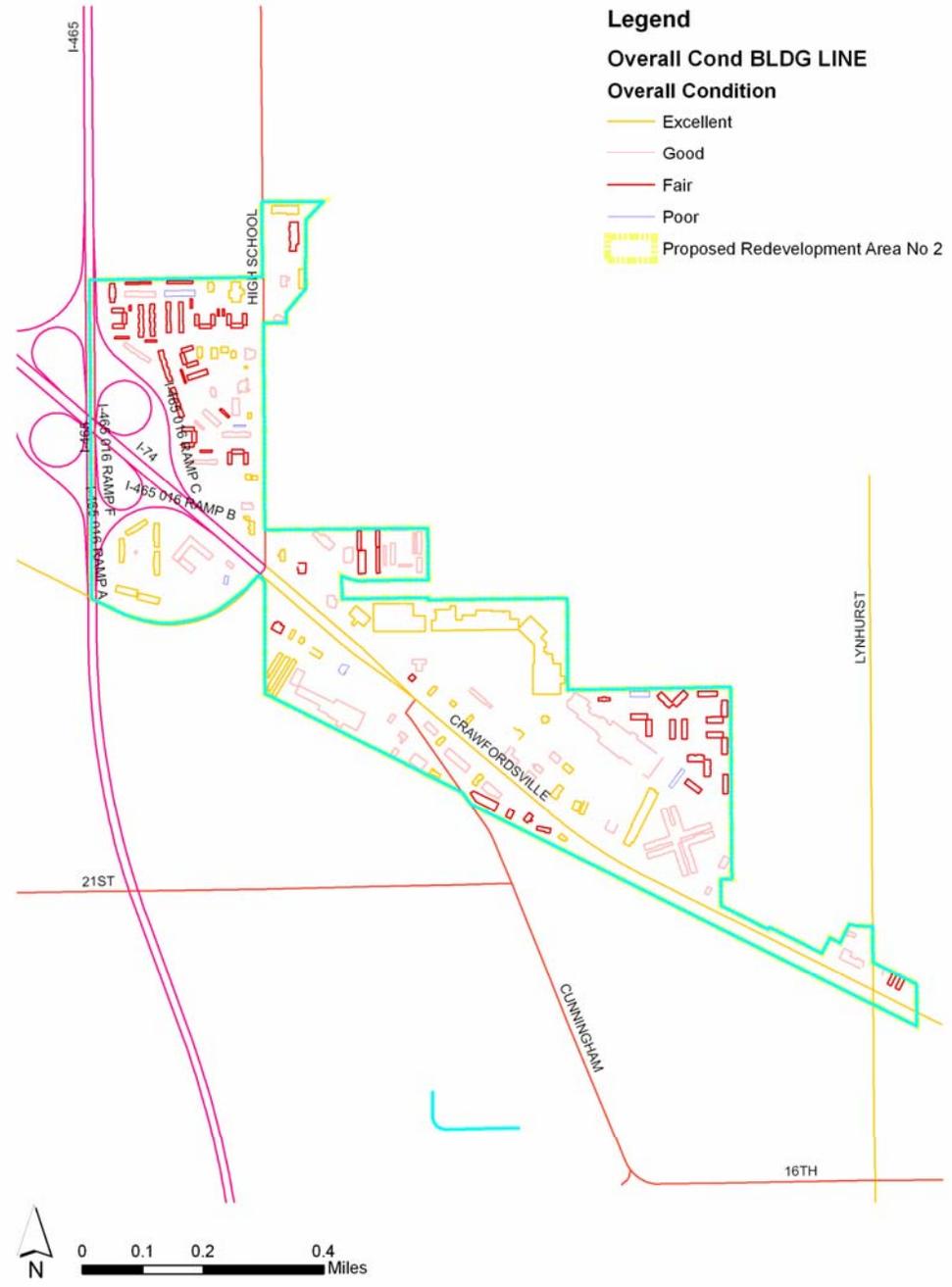
- Safety Deficiencies
 - Numerous driveway openings with minimal/narrow shoulders and center turn lanes
 - Driveways within the “effective intersection area” of Cunningham Rd. and Crawfordsville Rd.
 - High speed and dangerous left turns at 25th St. and High School Rd.
 - Limited site lines on High School Rd.
 - Lack of adequate pathways and crosswalks for pedestrians

Substandard Buildings

- 3.8% of buildings received overall condition rating of Poor
- Dispersed evenly throughout redevelopment area
- 32.5% of buildings received overall condition of Fair – in need of upkeep
 - Located primarily in area W of High School Rd. and N of Crawfordsville Rd.

Substandard Building Use







Other Factors

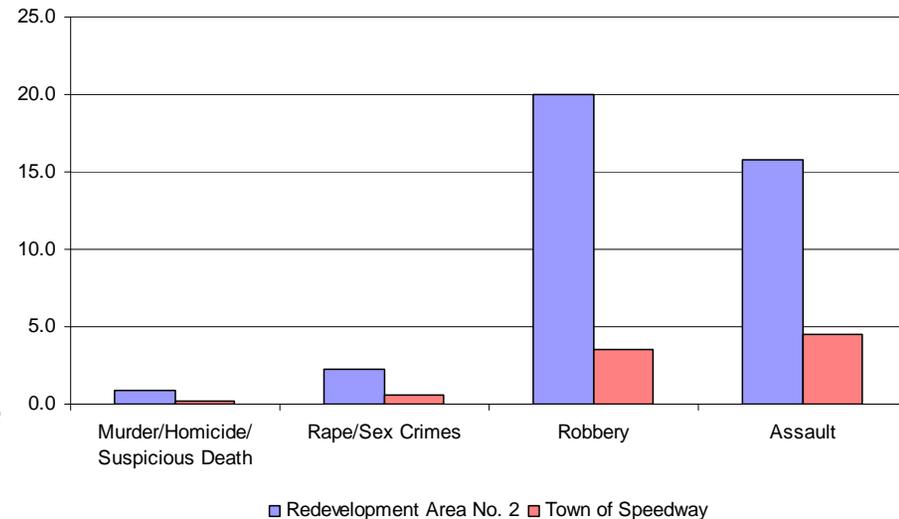
- Crime study:
 - Incident reports filed from 2004 – 2006
 - Used GIS to map and sort incidents
 - Compared entire Town of Speedway to Redevelopment Area No. 2
 - Determined average crime rates over a three year period



Other Factors

- Findings:
 - Redevelopment Area No. 2 had significantly higher crime rate than the Town
 - Violent crime rate was over 4x higher than the Town
 - Non-violent crimes against persons was almost 3x higher than the Town
 - Property crime was almost 3.5x higher than the Town

Crime Rate: Violent Crimes Against Persons





Redevelopment Strategy

- SRC Goals:
 - Restore economic growth to the property tax base
 - Eliminate urban blight
 - Encourage reinvestment and property improvement
 - Capture new jobs as well as retain existing jobs
 - Encourage and stimulate economic development
 - Stabilize and protect property values
 - Generate redevelopment to redefine Speedway as a 21st Century community simultaneously recognizing its heritage and embracing its future

Redevelopment Strategy

- Vision
 - A pragmatic dream of what is to become within the Redevelopment Area
 - Vision should be challenging yet attainable
 - Vision should recognize efforts of other planning and growth of the greater metropolitan area





Redevelopment Strategy

- Create a regional shopping destination
- Complement redevelopment efforts within the Speed Zone
- Create a safe and low crime area
- Attract and develop a diversity of housing
- Integrate into the multimodal regional transportation network
- Increase walkability and transportation alternatives
- Develop a common theme
- Develop entertainment including restaurants and venues for meetings and public gatherings



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