

RESOLUTION NO.2015-15

A RESOLUTION APPROVING A CONTRACT
TO REIMBURSE SIGNAGE COSTS

WHEREAS, the Town of Speedway, Indiana has a significant venue for drawing visitors to the Town of Speedway (the "Town") in the Indianapolis Motor Speedway (the "IMS"); and

WHEREAS, the Town has determined that insufficient interstate signage exists to draw visitors to the IMS and Town; and

WHEREAS, the Indiana Department of Transportation ("INDOT") has agreed to add interstate signage at a partial cost to the Town; and

WHEREAS, IMS has agreed to reimburse the Town for the cost to the Town of the increased signage (the "Project"); and

WHEREAS, the Town Council and IMS desire to enter into an agreement for the reimbursement of the Town's expense from and by IMS.

NOW, THEREFORE BE IT RESOLVED by the Town Council of the Town of Speedway, Indiana that:

Section 1. The Town Council has determined that the Project and subsequent increased visitors to the Town is of public benefit and interest to the business owners, citizens and retailers within the Town;

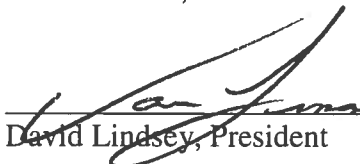
Section 2. The Town Council has determined that the Town and IMS should work together jointly to proceed with the Project through an agreement between the Town and IMS, in which IMS will reimburse the Town's portion of the Project.

Section 3. The Town Manager and Town Attorney are authorized to negotiate and prepare an agreement consistent with the intent of this Resolution.

Section 4. The Town Council President and Town Manager are authorized to approve the contract on behalf of the Town Council and execute the contract with the IMS.

Section 5. This Resolution takes effect upon passage.

TOWN COUNCIL OF THE TOWN OF
SPEEDWAY, INDIANA



David Lindsey, President

Eileen Fisher, Councilor

Gary L. Raikes, Councilor

Jeffery R. Matthews, Councilor

William Suffle, Councilor

Attest:

Monty W. Combs, Clerk-Treasurer

DMS 3364652v1