

SPEEDWAY TOWN COUNCIL

RESOLUTION NO. 2022-01

A RESOLUTION AUTHORIZING THE EXCHANGE OF REAL ESTATE

WHEREAS, the Town of Speedway acquired fee simple title to approximately 0.227 acres of real estate, as legally described on Exhibit A attached hereto (the "Town Parcel") pursuant to that certain Warranty Deed recorded as Instrument No. A201900028817 in the office of the Recorder of Marion County, Indiana; and

WHEREAS, the Town Parcel is located in the existing right-of-way of Georgetown Road and includes an approximately 330 feet long stretch of the western most three lanes of Georgetown Road; and

WHEREAS, the Town of Speedway desires to acquire additional fee simple title to real estate located under the western most two lanes of Georgetown Road located north of 16th Street and south of 25th Street in anticipation of a possible linear park that may be constructed in the future; and

WHEREAS, the Town does not anticipate a need to use the portion of the Town Parcel that is located east of the existing centerline of Georgetown Road (the "East Part") for the possible linear park; and

WHEREAS, Indianapolis Motor Speedway, LLC and its affiliate Georgetown Realty, LLC (jointly, "IMS"), own fee simple title to parcels of real estate located on the west side of Georgetown Road, which parcels include a portion of the western most two lanes of Georgetown Road on which a portion of the possible linear park may be constructed; and

WHEREAS, IMS has expressed a willingness to convey to the Town of Speedway a similarly sized portion of one of its parcels located within the western most two lanes of Georgetown Road for the East Part.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL FOR THE TOWN OF SPEEDWAY, INDIANA:

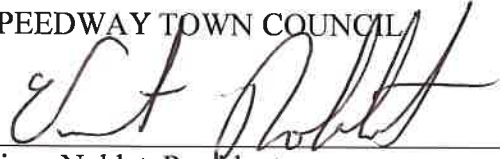
Section 1: The Speedway Town Council, Marion County, Indiana ("Council") hereby finds that it would be in the best interest of the Town to exchange fee simple title to the East Part for fee simple title to a similarly sized parcel of real estate located on the west side of Georgetown Road from IMS.

Section 2: The Council hereby authorizes Grant Kleinhenz, in his capacity as the Town Manger for the Town of Speedway, to enter into discussions with IMS to identify and acquire a similarly sized parcel of real estate located on the west side of Georgetown Road from IMS, including the execution of an exchange agreement; provided that such exchange agreement exchanges parcels of nearly the same size and does not require that the Town pay or receive any money for the exchange.

Section 3: This resolution shall be in effect from and after its passage by the Council.

IT IS SO RESOLVED this 10th day of January, 2022.

SPEEDWAY TOWN COUNCIL



Vince Noblet, President

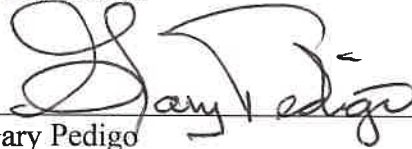


Gary L. Raikes, Vice President

David Lindsey



Eileen Fisher



Gary Pedigo

Attest:



Jacob Blasdel, Clerk-Treasurer

EXHIBIT A

Legal Description of Town Parcel

A part of the Southwest Quarter of the Southeast Quarter of Section 30, Township 16 North, Range 3 East in Marion County, Indiana, described as follows:

Beginning at the Southeast Corner of said Quarter Quarter Section; thence South 89 degrees 27 minutes 48 seconds West 30.19 feet; thence North 00 degrees 33 minutes 49 seconds West 330.00 feet; thence North 89 degrees 27 minutes 48 seconds East 29.63 feet; thence South 00 degrees 39 minutes 40 seconds East 330.00 feet to the point of beginning and containing 0.227 acres, more or less, inclusive of the presently existing right-of-way which contains 0.227 acres, more or less.