



# CIVIL TOWN OF SPEEDWAY

5300 Crawfordsville Road  
Speedway, Indiana 46224-5406

## TOWN COUNCIL

JASON DELISLE, PRESIDENT  
NICK STURGEON, VICE PRESIDENT  
VINCE NOBLET  
SEAN HARROLD  
SARAH GARDNER

## TOWN CLERK TREASURER

PHILIP FOUST

## TOWN MANAGER

GRANT KLEINHENZ

### Statement Issued by Town of Speedway:

Feb. 23, 2024

*(Speedway, Ind.)*

The Town is carefully monitoring Indianapolis Mortgage Holder I, LLC's (an affiliate of 33 Degrees and Hotel Equities) recent legal action to foreclose on the Wilshaw Hotel site, which is owned by Wilshaw Hotel LLC. The Town also is in communication with 33 Degrees regarding the foreclosure proceedings.

While 33 Degrees' legal action is related to a transaction involving private entities, the site sits at an iconic intersection in the heart of our Town. We have a stake in what is ultimately developed there and are committed to being proactively involved in the outcome. Although the Town is not a party to 33 Degrees' foreclosure action, we have not ruled out legal action to protect the Town's interests.

Given current market conditions and the pending legal action, the Town is currently not moving forward with a short-term loan to Hotel Equities/33 Degrees. However, we may consider these types of economic development incentives in the future.

We hope that the foreclosure will be resolved quickly, allowing site redevelopment to continue. It's our understanding from the court filing that 33 Degrees wants to take title to the hotel parcel of property with the current development obligations to the Town still in place, meaning the Town would need to approve any changes to those obligations.

The Town has been carefully evaluating its options to bring a resolution to this project that protects the Town and our citizens, and we will continue to evaluate any additional actions necessary as the situation unfolds.