

Cleveland Advocate

11/19/2007

City, motorsports park sign development agreement

By VANESA BRASHIER, Editor

With the strokes of their pens, Cleveland Mayor Jill Kirkonis and Marcus McBain, president of Liberty Motorsports Park, committed to a development agreement that tentatively provides \$27 million in assistance from the city for the planned racing facility.

The signing of the document took place on Thursday, Nov. 15, at the Cleveland Civic Center before a packed room of exuberant city and county leaders, race fans, investors, community residents and media from the Cleveland Advocate, KTRK ABC-13, KSHN 99.9, Liberty County Outlook and the Houston Chronicle.

At Thursday's press conference, Mayor Jill Kirkonis said, "Mr. McBain and the city council have worked very hard on this agreement. It has taken a little longer than both sides wanted it to, but I am very happy that we completed this work."



Mayor Jill Kirkonis, her husband, Dennis, and Councilman Frank Good listen to Liberty Motorsports Park's Marcus McBain at Thursday's press conference. Pictured also are Cleveland ISD Superintendent Kerry Cowart and Lloyd Lewis, CISD board president.

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Marcus McBain remarked, "I agree this has taken a bit longer to come to an agreement than any side wanted it to, but I am very proud that we have a contract that provides security for the taxpayers and an aggressive support package for Liberty Motorsports Park."

After the signing of the document, McBain introduced the key participants in the project, including Lakeland Development of Houston, which is handling all commercial and residential development; SCS General Contractors, which is constructing track buildings; CWMPK, legal representation of the park; Coats/Rose, a firm that is overseeing all municipal bond issues; and NW Financial, which is providing financial analyses and debt services.

During his 30-minute presentation, McBain also introduced his vice president,

Steve Veedell, an executive professor at the Bauer College of Business at the University of Houston, and Anne Vickery, who has an extensive background in commercial real estate.

"There are a lot of folks who have developed motorsports parks, but we took a look and wanted the best design and the best events," said McBain. We are creating a master-planned facility that is designed to host national events and provide an affordable venue for regional events. We want to replace Galveston as a weekend destination."

McBain said he hopes by bringing the best types of events to the park that people will want to visit several times a year.

With some events bringing in as many as 80,000 spectators, the facility is expected to have an annual impact of \$50 million to \$100 million annually once it is built, said McBain.

WHAT TO EXPECT

Not only is the park expected to host AMA ProRacing and Grand Am Rolex Series events, it will be ideal for outdoor concerts and festivals.

In addition to a race track, the 819-acre master-planned facility will feature condominiums and an exclusive neighborhood of upscale homes and villas overlooking the complex.

The facility also will serve as a motorsports country club that will be able to serve 300 members.

At the press conference, Steve Veedell said the race park will be much different than what he first visualized when he was asked to examine the business plan. It wasn't until he visited Barbers Motorsports Park in Birmingham, Ala., that he fully understood the concept.

By then, he already was impressed with McBain's business plan, calling it "detailed, complete and accurate."

Speaking about his experiences in Birmingham, Veedell said, "This crowd was completely different from what I expected. I looked at the group and what I saw were families coming out for a day together."

Like McBain, Veedell forecasts that the park will be a premier destination, not only for the Houston area, but for race fans around the country.

"This track will be second to none in Texas and among the top 10 in the country," said Veedell.

Regarding noise at the track, McBain said, "Noise limits of 106 decibels will ensure that a family can come to the park and enjoy a great competition event, while not becoming fatigued by unnecessary noise."

PROMOTIONS

McBain announced on Thursday that he is proud to be associated with Zoom Motorsports, which has agreed to be the park's promoter.

"They [Zoom] are consistently voted as a top promoter. We want a promoter that knows how to touch the fans in a way they want to come back," said McBain, adding that Zoom will accomplish this goal.

Zoom Motorsports not only will help the park arrange events, but its involvement alone provides credibility, while at the same time keeping down overhead expenses that would have been spent for personnel to book and manage events. The association between Liberty Motorsports Park and Zoom also provides leverage and increases revenue for the park.

WHAT COMES NEXT

With the signing of the development agreement behind him, McBain expects construction to begin within the next six weeks.

He said the public should not expect a formal groundbreaking, as winter could make the weather inhospitable for an outdoor ceremony.

"The management team of Liberty Motorsports Park is hopeful that it will be able to complete the actual road course by June of 2008," said McBain.

This plan is aggressive, but Veedell noted, "We have conducted over three-quarters of a million dollars in pre-engineering work. This includes complete environmental, soil, and drainage studies. We are ready to go with bulldozers right now; we simply need to complete some contracts and legal work to start construction."

More information about the master-planned Liberty Motorsports Park is available at www.libertymotorsportspark.com.



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