



### **Project Data**

#### **Key Scope Items:**

- Demand Analysis
- Financial Projections
- Economic, Fiscal and Employment Impact Analyses

**Development Budget:** \$82,000,000

**HSP Professionals Involved in Project:** Rob Hunden, Evan Holmes

**Time of Service:** 2010

## **Kentucky Motor Speedway Expansion**

*Sparta, Kentucky*

Hunden Strategic Partners evaluated the application to the Kentucky Tourism Development Act (KTDA) to expand the Kentucky Motor Speedway. The Kentucky Speedway Legacy Expansion Project intends to increase the seating and upgrade the amenities of the facility to host a NASCAR Sprint Cup Race. The Speedway opened in 1998 with a capacity of 62,000 people and has successfully hosted minor NASCAR events since. Upon completion of the proposed expansion, the facility will have a permanent seating capacity of 102,000 people and will be eligible to host major NASCAR events. This ability will bring visitors from around the Commonwealth, as well as tourists from surrounding states to the area.

The HSP team was charged with projecting the expected increase in demand as well as the incremental economic, fiscal and employment impact of the Speedway. For this analysis, the HSP team conducted an audit of the facility's existing operations, with a specific focus on revenue generated by various speedway operations. Additional analysis was conducted on the facility's role in the local economy during various events. The resulting report provided a comprehensive study on the overall impact the NASCAR event is expected to have on the surrounding local, county and state economies.

The analysis concluded that the project was eligible for rebates as outlined by the KTDA and was approved. The project began immediately following the release of HSP's report and hosted its first Sprint Cup Race in July, 2011.