

**\*\*\*FOR IMMEDIATE RELEASE\*\*\***

**(February 23, 2021)** – The City of Howell has been working on a purchase agreement with JD Racing for the City-owned property at Interstate 96 and D19, commonly known as the Highland Howell property. Staff is very pleased to announce that after extensive negotiations, the parties have reached an agreement to lease, which was formally approved by City Council at the February 22, 2021 regular meeting.

The agreement to lease transitions into a purchase agreement if certain milestones are met. The City will receive monthly rent payments for 24 months and assurances that the tenant will restore the property if the project is abandoned. JD Racing has the opportunity to buy the property at any point during the lease for a previously agreed upon sum. Additionally the tenant is required to provide the City a financial guarantor and evidence of adequate working capital or committed funds to fund the construction of the project in order for the sale to proceed.

JD Racing has proposed a concept that would create a community for car enthusiasts of all ages. City Council and Staff are excited about moving this potential development forward as any future development in the City will benefit our businesses, especially downtown, and further our community's growth. Should it come to fruition, this development could be a very positive step for the City's southern district and one Council and Staff are very optimistic about.

The City of Howell looks forward to a partnership with JD Racing as they begin their due diligence on the property in hopes they are able to create something very special in and for the community.

"I am hopeful that entering into an agreement with JD Racing is the first positive step in fulfilling their exciting vision for the Highland Howell property," said Mayor Nick Proctor.

"We are grateful for the confidence City officials of Howell have shown us by selecting JD Racing to develop property which some have called 'The Gateway to the City'. For us and what seems to be the feelings of people around Metro Detroit, the completion of our multipurpose Motorsports development can't come soon enough," said Jordan Dick of JD Racing.