

MEDIA RELEASE



18th February 2009

RUDD GOVERNMENT GIVES GREEN LIGHT TO V8 SUPER CARS

The Rudd Labor Government has today approved \$10 million to build a new V8 Super Car Precinct in Townsville.

Minister Albanese made the announcement in Townsville today, fulfilling a key Labor election commitment and giving the green light to this \$29 million project to support jobs and the local economy.

The \$10 million in funding will contribute to the construction of major infrastructure to host the annual Townsville 400. The works include construction of the following:

- Multi-use pit facility in Reid Park;
- Motor racing circuit, landscaping and other civil works;
- New bridge over Ross Creek;
- Three temporary pedestrian bridges; and
- Fencing and other temporary race infrastructure.

The balance of the funding is being provided by the Queensland Government and Townsville City Council.

This project will boost Townsville's reputation as a premier destination for competitive sport in Australia and support the local tourist industry.

Early ticket sales and demand for local accommodation already show overwhelming interest from Australians for this year's Townsville 400 event, due to be held 10-12 July 2009.

The V8 Supercar Precinct is expected to deliver \$10 million a year in economic benefits for the Townsville region, with 230 full-time equivalent jobs created during construction, Queensland Government data shows.

In addition, the annual three-day event is expected to support 180 full-time equivalent jobs each year.

This project is a great example of the three levels of government – federal, state and local – working in partnership to deliver benefits for the Townsville community.

The federal Department of Infrastructure will now negotiate a funding agreement with the State Government as quickly as possible so funds can be released.

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