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Milan Dragway close to \$3 million sale: Who wants to buy it



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Well, it doesn't look like subdivisions are going in.

Following months of uncertainty, Milan Dragway has a winning bid of \$3 million and worried racetrack fans may see their wishes come true after all.

The 136-acre parcel of land about 50 miles southwest of Detroit had been placed in receivership and a Monroe County Circuit Court judge — who appointed attorney David Findling of Royal Oak to manage the track and sell it to pay its debts — now must finalize the deal. He said he sent court documents on Thursday.

Findling worked for months to find a buyer, negotiate terms and now go through a judicial review intended to close the deal.

"Our request to approve the deal will be submitted and the judge will hold a hearing on Oct. 1," he said.

Unpaid bills and liens totaled some \$2.5 million. The goal of the sale, Findling told the Free Press in July, was to pay off creditors and turn over the property to a new buyer who would execute a vision that's consistent with the little farming community in London Township that has known the sound of race cars since 1963.

It all boils down to a quarter-mile drag strip that has defined childhood for so many.

More: Racers devastated by shutdown of 136-acre Milan Dragway

News of the sale rocked the community.

And now this tiny little ray of sunshine during these unpredictable times.

"The purchasers are committed to bringing a world class race track to London Township while building on the rich history of Milan Dragway," the legal filing said. "The purchasers understand that it will be necessary to make improvements to the racetrack and to work cooperatively with London Township officials to enhance infrastructure and safety. The continuation of Milan Dragway as an operating racetrack will bring additional revenue and jobs to the community."

Oh, and their \$3 million purchase price included \$75,000 for a liquor license.

The buyers

Buyer Harold Bullock, when reached by a reporter, asked to take a few minutes to collect his thoughts. Then he called back to do the interview with his longtime friend and now business partner, Perry Merlo, and their wives.

"Oh my God, it's everything Harold has been wanting his whole life," said Elizabeth Devine, 54, a CT-scan technician from Wayne who is married to Bullock. "Everything we do revolves around racing and motors."

Now that their children are grown, it's time for a new chapter, she said.

Bullock, 55, a heavy equipment mechanic for his family construction and equipment repair business, has been a car guy his whole life. Mud trucks. Race cars. Motorcycles.

"If it has a motor, I love it. Perry and I want to bring the track back to its former glory. When we found out the track was closed, we were both heartbroke," Bullock said.

When rumors surfaced that the track might be closed forever, the two friends went to check out the familiar property.

"I've been going there since I was a kid. I started racing down there in 1982 with the high school nationals," Bullock said. "They put on a race for the high school kids and that's when I first started going to Milan Dragway. I kind of always felt like it's Detroit's main track. Like it's our track. We want everybody to feel that way. We want people to be proud of it."

The couples poured everything they have financially into the project, and now they plan to devote sweat equity — working on-site, too.

"We're both 100% sure this is going to be successful thing," Bullock said. "We know the following of Milan Dragway is there. We know what local racers want. This will be a

professional operation. We're not looking to turn it into a theme park. We'll be hands-on. You'll see us there."

Merlo, 63, of Northville, is a retired concrete and excavating contractor who doesn't have a personal history with the track. But he loves this project.

"Retirement isn't for me," he said. "I needed to do something. I've been good friends and business associates with Harold for over 20 years. He called me one day and said, 'Hey, you want to come up here on this track and see what we can do with it?' "

Pamela Merlo, 53, said her girls are getting older now and she plans to tap her skills as a onetime former human resources manager. "My husband is on his second adventure here, and I look forward to doing it together."

Bullock owns so many cars he can't narrow down his primary driver, and he bought Devine a '68 Camaro for her 50th birthday. Merlo drives a Chevrolet Silverado 2500 HD pickup while his wife drives a Chevrolet Suburban when she's not in her 2012 Ford Mustang Boss 302.

Potential buyers also included a guy with a Honda Motorcycle dealership who likes dirt bike racing, a guy who runs a Pro-Am race team with professionals and amateurs and a drag racer who earns a living as an engineer.

At issue was not just finding a buyer with money but a buyer who believed in the heart and soul of the track, someone who appreciated the history, especially after the pain of receivership, Findling told the Free Press this week.

"The buyer understands the needs of London Township, which primarily relate to safety and noise reduction for the community. The buyers are committed to building a world-class facility that will permit the track to be used for future generations of track fans," Findling said.

Understanding the past was essential to investing in the future, he said.

"I was shopping for a car for my son the other night and the salesman is a Mustang owner and he said he was excited because he races his Mustangs at the track," Findling said. "It's all about community connection."

He revealed having nine potential bidders but he structured the deal so that the process eliminated people who weren't serious and who bid just to tie up the property.

"Ordinarily, people make a bid but with all kinds of contingencies, like additional environmental review, which allow them to opt out of the deal," Findling said. "This was a hard money deposit that was forfeited if they did not close the deal, so only people who were truly willing to purchase the property submitted a bid."

In the end, two bidders went back and forth and wired 10% of their offers into a trust account.

"Anyone who was just window shopping were sobered by the potential of forfeiting a significant amount of money," Findling said. "The sale is not authorized without the judge's approval in a receivership case like this. I need to obtain the court's approval for the sale."

Ron Youngblood, zoning administrator and code enforcement officer and deputy London Township supervisor, told the Free Press in July that the agricultural community did not want big stores or big malls.

"The majority of what I hear is that people like peace, tranquility, country, corn, soybeans," he said. "The dragway has been missed. People say it's not even spring until the engines roar."

The racing community is tight, traveling to different Midwest communities to compete.

"I was probably 6 or 7 when my uncles and my father starting taking me out there to Milan. It's generational," racer Steve Timoszyk, 51, of Belleville, an HVAC technician who has been racing at Milan for 35 years, said in July. "In our class, we run quarter-mile in 6.1 seconds, going 225 mph."

Closing time

A property closing like this generally takes place within 30 days from the court's approval, Findling said. So, if everything goes as planned, the new owners can begin their renovations starting in November.

Just in time for Thanksgiving.

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