

Old National plans Kentucky 54 branch

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The Kentucky 54 land rush continued this week with Old National Bank snatching up 1.25 acres on Mount Moriah Avenue for a \$2.7-million branch that's scheduled to open in early summer 2006.

Mount Moriah is right in front of the new Wal-Mart Supercenter.

And the bank will be between the Wal-Mart fuel center and Dr. Randall King's office.

Peggy Williams, Old National's Southern region president, said the bank has been trying to secure the right location on Kentucky 54 for five years.

It became her top priority in October when she was promoted to head the bank's Southern region, Williams said.

"It's a perfect location for a bank," she said. "There's an exciting mix of residential and commercial development out there."

The bank at 3230 Mount Moriah Ave. will be Old National's fifth in Daviess County.

Federal Deposit Insurance Corp. records for 2004 show Old National with \$164.9 million in local deposits -- making it the fourth largest of the county's 12 banks.

Jamie Blandford, Southern regional retail banking manager, said Old National's research on the site projects an increase of 15,000 vehicles a day on Kentucky 54 once current developments there are completed.

That would take the traffic count to more than 40,000 a day, she said.

Williams said she expects traffic on Fairview Drive to increase in a few years when the Wendell H. Ford Expressway extension is completed and Fairview becomes a connector road.

"That will be the way our customers from Hancock County will come," she said.

Residential growth along the Kentucky 54 corridor has been strong for years.

Census records show that the area between the U.S. 60 bypass and the Ohio County line grew by 1,573 people during the 1990s -- from 5,841 people to 7,414.

But the current commercial boom began last year when Wal-Mart began construction of its \$12.8 million supercenter near the Kentucky 54 and Fairview Drive.

Five restaurants have either opened or announced plans to open this year. They are Casa Martinez, Mancino's Pizza & Grinders, Oscar's Place, Real Hacienda and Ritzzy's.

Bob Evans says its negotiating for a location near Wal-Mart. White Castle said it is looking at the area. And there are rumors about McDonald's.

Two other banks -- BB&T and Republic -- are building branches in Woodlands Plaza, diagonally across from Wal-Mart. And construction is about to begin on a high-tech car wash, expected to cost \$1.5 million.

Bring Back Baseball, a group trying to bring a professional baseball team to town, is considering a site along the bypass and Kentucky 54 for a proposed \$7 million stadium.

The group is also considering English Park and possibly other sites.

Blandford said the new Old National branch will add eight jobs and possibly a couple of part-time positions to the 35 the Evansville-based bank now has in Daviess County.

Williams said the branch will be something unique among Owensboro's 50-plus banking centers.

"It will have a very metropolitan feel," she said. "It will be like a cyber cafe inside with kiosks where customers can sit down and work. And we'll have a coffee bar."

Blandford said the 4,000-square-foot branch will have three drive-throughs -- one of which will have an automatic teller machine.

Williams said groundbreaking is scheduled for this fall with a completion date in early summer 2006.

Blandford said the bank is having an internal contest to pick a name for the branch.

"Kentucky 54 sounds so vanilla," she said. "Mount Moriah has a majestic sound, but people don't know where it is."