

JUMPSTARTING SMALL BUSINESS

GRANT AWARDED FOR DEVELOPMENT & EXPANSION

PLUS:

NE RICE RESEARCH & EXTENSION CENTER

A-STATE CAPITAL PROJECTS

ALWAYS JONESBORO WEBSITE



JONESBORO
UNLIMITED

ECONOMIC ADVANCEMENT REPORT
3RD QUARTER 2024

THE JUMPSTART PARTNERSHIP

\$700K GRANT AWARDED FOR SMALL BUSINESS DEVELOPMENT & EXPANSION

Jonesboro Unlimited has been awarded a \$700,000 grant to support small business development and expansion by the U.S. Department of Commerce's Economic Development Administration (EDA).

The grant will support the JumpStart Partnership, which will help local entrepreneurs and small business owners find the assistance they need to get started and grow. The initiative will act as a single resource to connect entrepreneurs with service providers across Northeast Arkansas. Additionally, it will increase awareness and expand those services by providing more program opportunities, events, and advocacy at local, regional, and state levels.

The grant aids Jonesboro Unlimited in its dedication to the advancement of economic success for the city and region.

"Thank you to the Economic Development Administration for its continued investment in Northeast Arkansas through entrepreneurship and small business support," said Mark Young, President and CEO of Jonesboro Unlimited. "It is an integral part of our five-year strategic plan, and we look forward to better supporting the entrepreneurial ecosystem."

The JumpStart Partnership is based on a proven model that has worked for other communities. It will increase the success rates of entrepreneurs throughout Northeast Arkansas by guiding them to the helpful services they require. The project also hopes to benefit area companies when entrepreneurs need their services.

"The JumpStart Partnership is a very exciting opportunity for Jonesboro," said Steven Lamm, Vice President of Jonesboro Unlimited. "We look forward to supporting and enhancing the work already happening through dedicated organizations in our area."

This project was made possible by the planning support of the East Arkansas Planning & Development District (EAPDD) with funding by the EDA under the Disaster Relief Supplemental Appropriations Act of 2023.



INNOVATIVE AGRICULTURE

GRAND OPENING OF THE NORTHEAST RICE RESEARCH & EXTENSION CENTER

VIPs from the agriculture industry, academia, and state and federal government cut the ribbon for the Northeast Rice Research and Extension Center (NERREC) on August 30.

Located on 600 acres near Greenfield in Poinsett County, the mission of NERREC is to discover and develop innovative, efficient rice production practices and provide extension-based education and outreach to the public. Enhancing water-use efficiency is a top priority, along with other research that helps maximize income for Arkansas farmers. The site includes extensive farmland, a 32-acre surface water reservoir, and a state-of-the-art headquarters building. The facility is operated by the Arkansas Agricultural Experiment Station, the research arm of the University of Arkansas System Division of Agriculture.



Nearly 400 people were in attendance for the grand opening that included addresses by Governor Sarah Huckabee Sanders, U.S. Representative Rick Crawford, State Sena-Ron Caldwell, Vice President of the U of A System Division of Agriculture Dr. Deacue Fields III, NERREC Director Dr. Timothy N. Burcham, and more.

Several of the keynote speakers focused on the education that NERREC will give to a new generation of farmers and researchers. Through hands-on classrooms, a greenhouse that shows yearly crop growth stages, and a demonstration kitchen to let visitors experience rice varieties from around the world, the NERREC Education Program aims to provide learning opportunities for students and adults alike.



“Imagine a kid coming to this facility on a field trip and seeing farming up close for the very first time,” said Governor Sanders. “Now imagine him a few years later, studying and researching here as a college student. And a few years after that, putting his own product on display and serving it in the kitchen. That’s what this facility offers, all under one roof.”

Jean-François Meullenet, head of the Arkansas Agricultural Experiment Station, commented on the agricultural importance of the center for better farming methods.

“Investments like the Northeast Rice Research and Extension Center are essential for driving agricultural innovation in Arkansas,” said Meullenet. “We are grateful for the support of our generous industry partners in making this research center a reality, and we look forward to helping advance rice production in Northeast Arkansas.”



A-STATE CAPITAL PROJECTS

\$48 MILLION APPROVED HIGHLIGHTED BY NEW VETERINARY SCHOOL FACILITY

The Arkansas State University Board of Trustees approved nearly \$48 million in capital projects at Arkansas State University in Jonesboro, including a home for its new College of Veterinary Medicine.

The approvals occurred prior to a groundbreaking ceremony for the previously approved \$28.2 million, 38,887-square-foot Windgate Hall of Art and Innovation, which will house spaces for the Department of Art + Design and the College of Engineering and Computer Science to support creative and learning activities for students.

Design and construction of the College of Veterinary Medicine facility is estimated at \$33.2 million. The university plans to fund the building through the issuance of taxable Student Fee Revenue Bonds totaling \$30 million and institutional reserves of \$3.2 million. Tuition and fees from CVM students will ultimately fund debt service for the construction. The move follows a recent consultative site visit by the American Veterinary Medical Association's Council on Education, which reviewed A-State's progress on facilities, policies and personnel for the college. The university plans to admit its first cohort of students in 2026 in what would become the state's only public vet school.

"As someone who has been involved as an advocate of agriculture for the past 25 years, the need for a vet school in Arkansas has been a constant conversation," said Trustee Steve Eddington, Vice President of public relations at Arkansas Farm Bureau Federation. "This is an important step toward delivering on that need. Congratulations to Dr. [Todd] Shields and his team for getting it to this point. The vet school is one of many wonderful efforts under way on campus."

The bond funding plan adopted by the board calls for a term not to exceed 30 years with an anticipated average interest rate of 5.5% and average annual debt service of just over \$2 million. The ASU System will obtain the required advice of the Arkansas Higher Education Coordinating Board regarding the economic feasibility of the project.

The board also authorized A-State to proceed with the purchase of \$10 million of equipment to be used in the creation of the Center for Advanced Materials and Steel Manufacturing. The project will be funded through federal grant funds that were requested by U.S. Senator John Boozman.



WEBSITE LAUNCH

NEW TOOL FOR ALWAYS JONESBORO INITIATIVE TO INFORM & RECRUIT

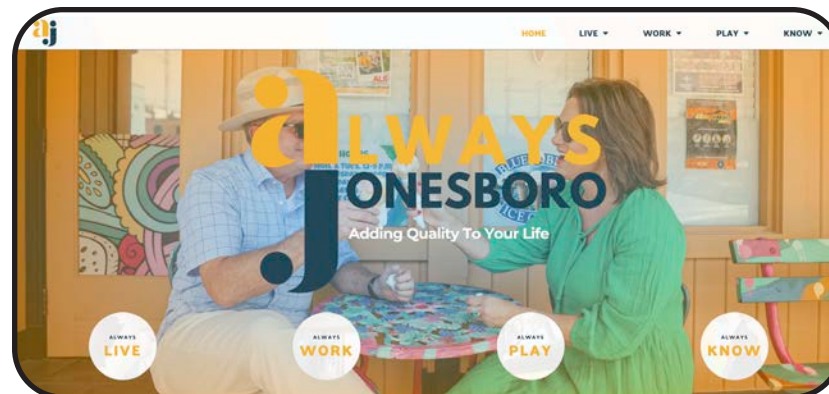
The website for Always Jonesboro was launched on July 1 as a comprehensive resource for all things living, working, and playing in our city. As a Jonesboro Unlimited initiative, the goal is to become the go-to platform that unifies residents, students, and businesses to foster a stronger community identity, and drive talent attraction and retention.

Months of planning between JU Director of Talent Attraction Bethania Baray-Harrison and Polish marketing agency went into the site's creation, with careful consideration of branding and user experience. But the greatest challenge was ensuring that the website effectively catered to multiple audiences: residents, HR managers, students, and businesses.

"The goal is to promote the city's quality of life amenities and support recruitment efforts, particularly for HR professionals, by offering easy access to information like cost-of-living calculators, job boards, and lifestyle options," said Baray-Harrison. "It is the perfect way for a future potential Jonesboro resident to explore the city and entertain the possibility of relocation."

Before the website's launch, Always Jonesboro's efforts were limited only to social media. Now, social media is used to drive traffic to the website and engage visitors. Site improvements will continue to be made including new features, better design, expansion of content, increased outreach, and search engine optimization (SEO).

"Having the Always Jonesboro website now gives the initiative a focal point and launchpad for marketing campaigns, more awareness of the city and region's quality-of-life, and giving visitors information and tools that they need," said Brandon Carter, JU Director of Communications.



QUALITY OF PLACE

RIBBON CUT FOR NEW JONESBORO BARK PARK

A ribbon cutting was held on August 14 for the grand opening of Bark Park, making it the second dog park in Jonesboro.

Located at 408 Parkview Street, it features two gated areas with plenty of space for running and some play equipment: 8,000 sf for small dogs and 20,000 sf for larger ones. The park also boasts a 20x40 ft pavilion, a fountain with dog watering station, two hydrants for cooling off, and future opportunities for a memorial area.

The Bark Park cost \$252,000 to create and is the first of several projects planned for the property that serves as flood mitigation.



ENTERTAINMENT DISTRICT APPROVED FOR DOWNTOWN JONESBORO

In August, the Jonesboro City Council approved a proposal for an entertainment district downtown aimed at promoting business and tourism. The district allows alcoholic beverage consumption outdoors under certain conditions along with an increased police security presence. Bordered by Church Street, Cate Avenue, Huntington Avenue, and Washington Avenue, the entertainment district's operation hours are Thursday to Saturday from 10 a.m. to 10 p.m.

The first event held at the entertainment district was the Paint the Town Red Block Party on September 6 with a great turnout of attendees showing their support for A-State Red Wolves Football.



COMMERCIAL DEVELOPMENT



Insomnia Cookies was started in a University of Pennsylvania dorm room in 2003 from the idea of delivering late-night cookie cravings. Since then, it now has 180 locations nationwide.



"Bonchon" means "my hometown" in Korean. This casual dining experience along with a lively atmosphere will offer up Signature Korean Fried Chicken and complementary Asian Fusion dishes. Located at 2200 Red Wolf Boulevard, it is the first in Arkansas and set to open in December.



Smalls Sliders proves that big things come in small packages! Offering up cheeseburger sliders, waffle fries, and shakes, the chain opened their first Arkansas location at 2807 Red Wolf Boulevard in early October.



Known as the home of 31 flavors of ice cream, Baskin Robbins is returning to Jonesboro and will open in the Premier Auto redevelopment at 2200 Red Wolf Boulevard.

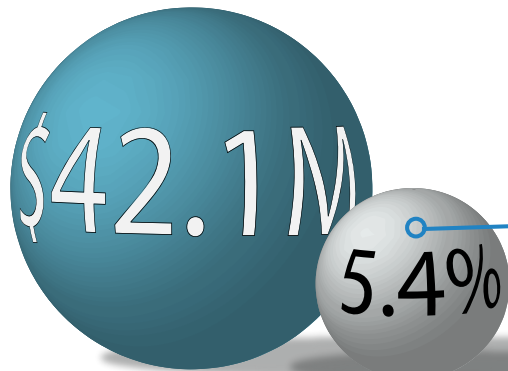
SALES & USE TAX REVENUE

YEAR-TO-DATE, CITY AND COUNTY COMBINED (2.0%)



2024 / *jan thru sept*

Decrease in collections over 2023. 5.1% increase over 2022.



2023 / *jan thru sept*

Increase in collections over 2022. 16.5% increase over 2021.



2022 / *jan thru sept*

Increase in collections over 2021.

COMMERCIAL CONSTRUCTION

YEAR-TO-DATE 2024-2022



2024 / *jan thru sept*

Includes \$21.8M in permits (15) for new construction.



2023 / *jan thru sept*

Includes \$69M in permits (36) for new construction.



2022 / *jan thru sept*

Includes \$63M in permits (16) for new construction.

Permit totals include: new construction, apartments, additions, alterations, & signs

RESIDENTIAL CONSTRUCTION

YEAR-TO-DATE 2024-2022

2024 / *jan thru sept*

Includes 226 permits for new home construction (\$48.1M).

386
Permits

\$57.5M

2023 / *jan thru sept*

Includes 192 permits for new home construction (\$26.2M).

395
Permits

\$48.6M

2022 / *jan thru sept*

Includes 233 permits for new home construction (\$42.8M).

429
Permits

\$51.8M

Permit totals include: new homes, additions, alterations, duplex, storage, storm shelters & swimming pools

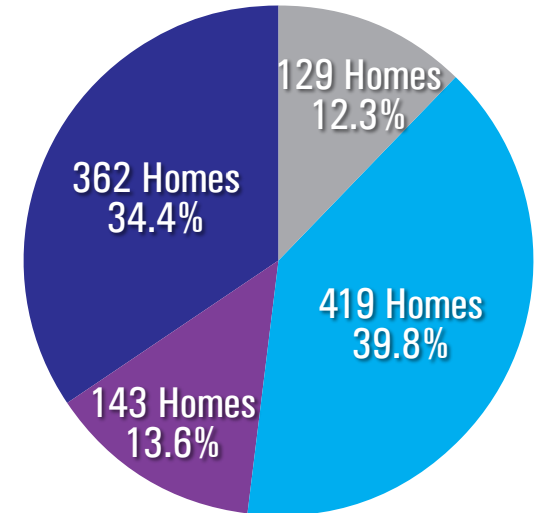
HOME SALES

YEAR-TO-DATE 2024

1,053
Homes
Sold

2024 / *jan
thru
sept*

366 homes sold in the 3rd Quarter
compared to 313 in 2nd Quarter.
1st Quarter saw most sales with 374.



*Total home sales reflect new construction and existing homes sold in Jonesboro MSA (Craighead and Poinsett Counties)
3rd Quarter 2023 Home Sales information not available due to incomplete data