

# INDUSTRIAL PARK ADVANCEMENT

## JONESBORO UNLIMITED AWARDED \$2M FOR SITE DEVELOPMENT



**PLUS:**

FINANCING VETERINARY SCHOOL FACILITY  
WORKFORCE TRAINING GRANTS AWARDED  
ENHANCEMENTS FOR PEDESTRIAN & BIKE TRAIL



**JONESBORO**  
UNLIMITED

ECONOMIC ADVANCEMENT REPORT  
4TH QUARTER 2024

# INDUSTRIAL SITE DEVELOPMENT

## JONESBORO UNLIMITED AWARDED \$2 MILLION FOR ENHANCEMENTS

Jonesboro Unlimited was awarded \$2 million through the Arkansas Site Development Program in December in an announcement by Governor Sarah Huckabee Sanders and the Arkansas Economic Development Commission (AEDC). Jonesboro joins 12 other communities in the state that received funding to enhance industrial sites, increasing their readiness for job-creating economic development projects.

“Jonesboro Unlimited is grateful for the opportunity to partner with the State of Arkansas to improve the readiness of our industrial properties,” said Mark Young, JU President and CEO. “These funds will be used to provide industrial water service to over 600 acres in the Craighead Technology Park.”

Under Governor Sanders’s leadership and in partnership with the Arkansas State Legislature, AEDC developed and announced the Arkansas Site Development Program in June 2024. Eligible recipient locations are industrial sites of at least 30 contiguous acres of land, listed on the Arkansas Site Selection Database, and owned or optioned by the applicant.

“Strong communities with competitive industrial sites are essential for winning economic development projects, and the Arkansas Site Development Program will play a major role in equipping our state’s communities to win,” said Clint O’Neal, AEDC Executive Director. “The Arkansas Site Development Program is the first program of its kind in our state, and it is an important step that will help us continue to secure economic development projects in the years to come. This program would not have been possible without the support of Governor Sanders, the Arkansas General Assembly, and the local communities that applied for funding – we appreciate their support and look forward to continued success.”



The full list of Arkansas Site Development Program awards are:

- AR-TX Regional Economic Development Inc. (REDI) – Texarkana, \$2,000,000
- Berryville Business Park – Berryville, \$400,000
- City of Prescott – Prescott, \$698,845
- Conway County Economic Development Corporation- Morrilton, \$109,800
- Economic Development Corporation of Clark County – Arkadelphia, \$1,013,710
- Forward Searcy Inc. – Searcy, \$314,165
- Hempstead County Economic Development Commission – Hope, \$4,602
- Hot Spring County – Malvern, \$133,250
- Jonesboro Unlimited – Jonesboro, \$2,000,000
- Little Rock Port Authority – Little Rock, \$2,000,000
- Newport Economic Development Commission – Newport, \$335,700
- Southeast Arkansas Regional Intermodal Facility Authority – Monticello, \$166,520
- Stuttgart Industrial Development Corporation – Stuttgart, \$823,408

# CLOSER TO CONSTRUCTION

## **\$30.6M BOND ISSUE APPROVED TO FINANCE A-STATE VETERINARY SCHOOL FACILITY**

The Arkansas State University System Board of Trustees approved a \$30.6 million bond issue in November to finance construction for the new College of Veterinary Medicine at the A-State campus in Jonesboro.

Design and construction of the College of Veterinary Medicine facility is estimated at \$33.2 million. The university plans to finance the building through the issuance of taxable Student Fee Revenue Bonds and use of institutional reserve funds. 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.

The bond funding plan also allows for the refunding and reissuance of \$11.6 million in existing student fee revenue bonds that were used for capital improvements on the A-State campus. The total 30-year bond issue must have an interest cost of no more than 7%, and the refunding must produce a savings of at least 4%.

Stephens Inc. and Crews & Associates Inc. will serve as bond underwriters. PFM Financial Advisors LLC is the financial advisor, and Friday, Eldredge & Clark is the bond counsel.



# WORKFORCE TRAINING

## ASU SYSTEM INSTITUTIONS AWARDED GRANTS FOR DEVELOPMENT EFFORTS

Governor Sarah Huckabee Sanders and the Department of Commerce announced in November that Arkansas State University System campuses in Jonesboro and Newport were awarded a combined \$7.75 million for training grants to support workforce development efforts.

The grants include:

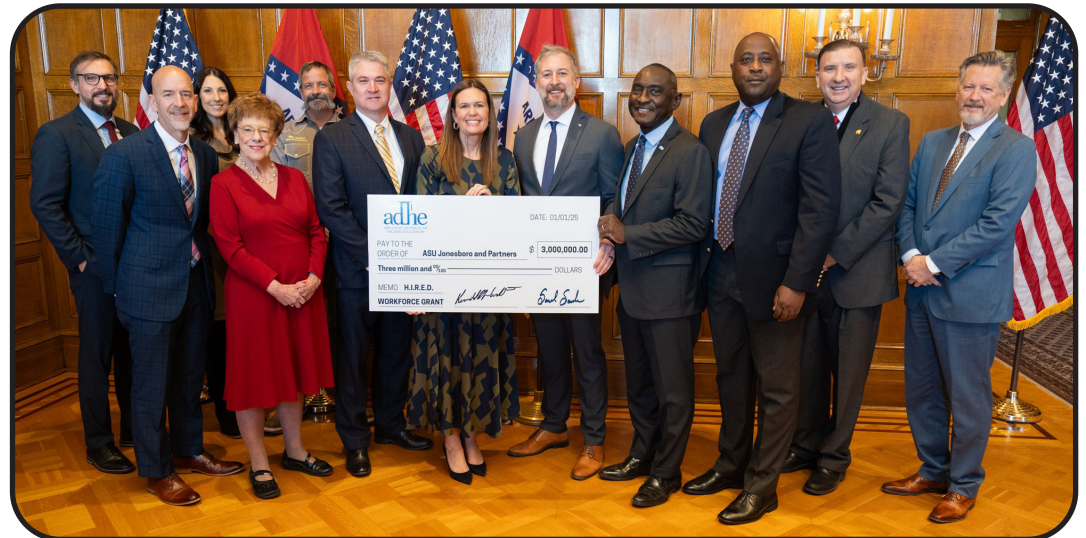
- Arkansas State University and ASU-Newport – \$7.5 million with Arkansas Northeastern College in Blytheville for a joint effort that focuses on stacked credentials in the areas of advanced manufacturing, food processing and steel production; and
- ASU-Newport campus in Jonesboro – \$250,000 for a manufacturing technician pathways program and apprenticeship program expansion.

An additional \$3 million grant was announced a month later by Sanders and the Arkansas Division of Higher Education for A-State and ASU-Newport with ANC for their collaboration.

Funding comes from the Higher Industry Readiness through Educational Development (HIRED) grant program that supports state and regional industry-sector driven partnerships and data-driven education and workforce training, as well as one-time funds from the American Rescue Plan Act (ARPA).

ASU System President Brendan Kelly expressed gratitude to the governor and workforce agencies for their support of the system's initiatives.

"The investment by the state helps us expand training and career opportunities for our students, and this is paramount to the ASU System's purpose and success in serving employers," said Kelly. "We thank the governor, her workforce cabinet leadership and the General Assembly for their leadership and support in providing critical funding that enables us to advance these initiatives."



# QUALITY OF PLACE

## \$500K GRANT AWARDED TO ENHANCE CONNECTIVITY BETWEEN A-STATE & DOWNTOWN JONESBORO

The City of Jonesboro has received a \$500,000 Transportation Alternative Program (TAP) grant from the Arkansas Department of Transportation (ARDOT) to improve pedestrian and cyclist safety in a vital corridor connecting Arkansas State University and Downtown.

The funding will support upgrades to the Marion Berry Overpass, including the construction of a new protected 10-foot wide multi-use path. This pathway will be well lit and separated from vehicle traffic by a protective partition ensuring safety for cyclists and pedestrians.

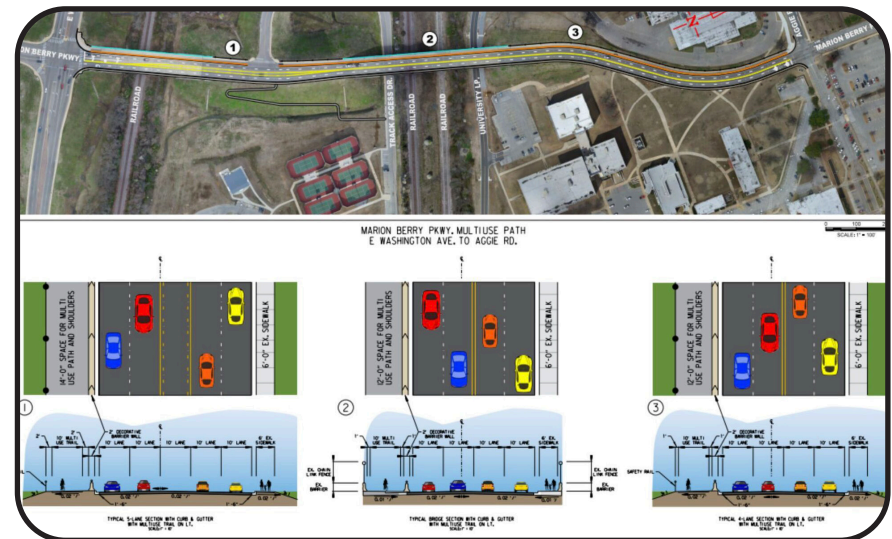
University and city officials see this project as a critical step toward fostering stronger connections between the campus and the downtown area, paving the way for future improvements.

“This investment is vital to continued growth of the local economic and cultural hub of Jonesboro,” said Mayor Harold Copenhaver. “We are excited that our partners at ARDOT agree that this is an important project and reinforces the benefits of the city and Arkansas State University working together to improve our community.”

A-State Chancellor Todd Shields said he is thrilled to see this progress and proud of the transformative efforts.

“The reconfiguration of the Marion Berry Overpass not only strengthens accessibility but also underscores our commitment to promoting connectivity and quality-of-life initiatives,” said Shields. “This project exemplifies what can be achieved when city leadership and community vision align.”

Construction is anticipated to begin in 2025 following the completion of the planning and design phase.



# COMMERCIAL DEVELOPMENT



NEA's first AutoZone regional hub was announced by Haag Brown Commercial in November. The 20,000 SF store will provide a wider selection of products to ensure customers can quickly get the parts and accessories they need. It will be located at 3002 Rook Road near I-555 and Auto Row.



Cavanaugh Hyundai opened a new location at 3315 S Stadium Boulevard. They are the longest continuously operating Hyundai dealership in the state, and the new facility is designed to be a one-stop shop for all your automotive needs.



La Torcia Brick Oven Pizza opened their Jonesboro location in November at 604 E Highland Drive. Serving up family-friendly dining and delicious menu options since 2004, the chain is dedicated to quality and community.



Home2 Suites by Hilton opened at 3011 Whitemans Creek Drive, bringing a modern, stylish place to stay for visitors.



Signature Bank held a grand opening in October for their new state-of-the-art and beautiful building Downtown at 502 E Washington Avenue.



With their signature frozen granite process, Cold Stone Creamery brings custom ice cream creation to a new level. The popular chain opened in October at 2810 E Highland Drive, Suite D.



Jersey Mike's Subs opened their first Jonesboro location in November at 3717 E Johnson Avenue, Suite 1. They are known for their authentic deli experience, customizable sandwiches, and high-quality ingredients.



One of the largest credit unions in the state, Arkansas Federal Credit Union opened their doors in October at 3313 E Johnson Avenue.

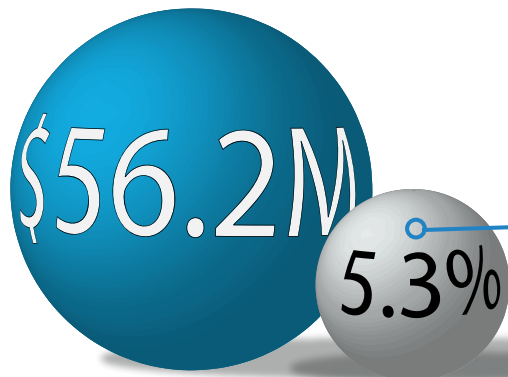
# SALES & USE TAX REVENUE

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



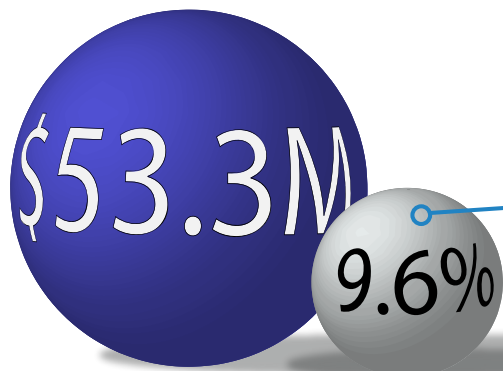
**2024** / *jan thru dec*

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



**2023** / *jan thru dec*

Increase in collections over 2022. 15.5% increase over 2021.



**2022** / *jan thru dec*

Increase in collections over 2021.

# COMMERCIAL CONSTRUCTION

YEAR-TO-DATE 2024-2022



2024 / *jan  
thru  
dec*

Includes \$25.4M in permits (21)  
for new construction.



2023 / *jan  
thru  
dec*

Includes \$134M in permits (34)  
for new construction.



2022 / *jan  
thru  
dec*

Includes \$91.5M in permits (35)  
for new construction.

Source: City of Jonesboro Inspection Department Monthly Permit Reports.  
Permit totals only include new construction, apartments, additions, alterations, & signs.



# RESIDENTIAL CONSTRUCTION

YEAR-TO-DATE 2024-2022

**2024** / *jan  
thru  
dec*

Includes 277 permits for new home construction (\$62.3M).

500  
Permits

\$71.7M

**2023** / *jan  
thru  
dec*

Includes 265 permits for new home construction (\$52.1M).

510  
Permits

\$64.8M

**2022** / *jan  
thru  
dec*

Includes 267 permits for new home construction (\$52.3M).

519  
Permits

\$66.2M

*Source: City of Jonesboro Inspections Department Reports. Permit totals only include: new homes, additions, alterations, duplexes, storage, storm shelters & swimming pools.*

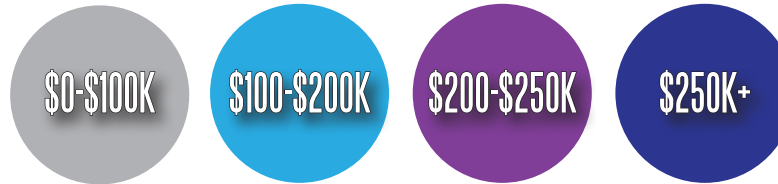
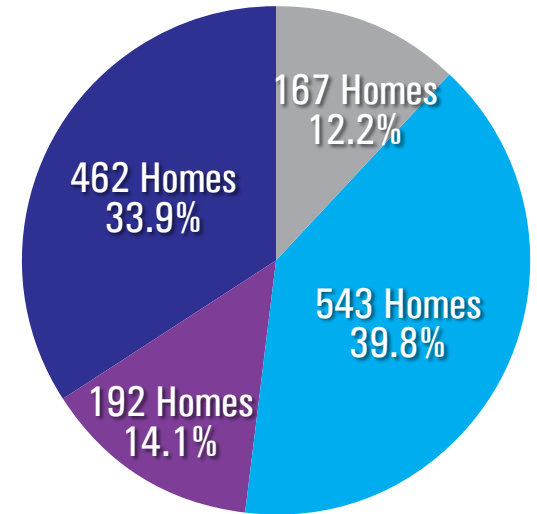
# HOME SALES

YEAR-TO-DATE 2024

1,364  
Homes  
Sold

2024 / *jan  
thru  
dec*

13.8% decrease in homes sold  
compared to 2023.



1,582  
Homes  
Sold

2023 / *jan  
thru  
dec*

27.7% decrease in homes sold compared to 2022.

*Total home sales reflect new construction and existing homes sold in Jonesboro MSA ( Craighead and Poinsett Counties)  
\*Annual 2023 homes sold pricing pie chart not available due to incomplete data*