



# Redevelopment Resources Guide

September, 2019

This guide is designed to facilitate developers and businesses in the redevelopment of blighted buildings in Jonesboro, and other high priority real estate development. A separate Resources Guide for manufacturing, distribution, and technology service businesses is available. Contact Jonesboro Unlimited, [www.jonesborounlimited.com](http://www.jonesborounlimited.com) or 870-336-9080.

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## Contacts

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Services: Opportunity Zones; Partnerships with area developers; Tax issues; Demographics.

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Services: Permits and zoning procedures/process.

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Services: Utility service assistance.

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Downtown Jonesboro Association

(870) 919-6176, [info@downtownjonesboro.com](mailto:info@downtownjonesboro.com)

Services: Available properties in downtown; Downtown events and promotional activities.

## Jonesboro's Strong and Growing Economy

- The population of the City of Jonesboro for 2018 is **76,789**, compared to 67,263 in 2010 for an annual growth rate of **1.8%**. US growth rate during that period was 0.7%. Craighead County has grown from 96,443 in 2010 to **110,082** in 2018. Within a 60-minute drive of Jonesboro, the population is **326,700**.
- The growth in median household income from the prior year was the **4<sup>th</sup> highest** metro in the US, growing by **15.1%**.
- Of the 84 metro areas of the south and southwest, Area Development Magazine rated Jonesboro **#1** for "[Economic Strength](#)".
- [SmartAsset](#) ranks Jonesboro as **#5** of 446 cities across the United States for the **Best Cities for Working Parents**. Metrics considered for this ranking include cost of housing, unemployment rate, average commute time, average childcare costs, and the graduation rate at local schools.
- The research firm EMSI indicates that Jonesboro is the **#1** metro area for [skilled job growth](#) in the state of Arkansas and the **3rd** highest city among all the metro areas in the seven surrounding states.
- [SmartAsset](#) ranks Craighead County as #2 in Arkansas for "incoming investments" and "new building permits".



### Higher Education:

- Arkansas State University has **14,000 students**, and provides advanced degrees in biotechnology, molecular biosciences, engineering, and chemistry, plus others.
- The University's [Biosciences Institute](#) has been involved in over **\$100 million** in research in recent years.
- The Carnegie Classification of Institutions of Higher Education has recently designated Arkansas State as "[Doctoral Universities: High Research Activity](#)."
- [NYIT College of Osteopathic Medicine](#) at Arkansas State University has **356** students.
- Arkansas State University's [Community College](#) has **2,500** students in advanced manufacturing, computer tech, and other fields with a customized training facility in our industrial park.



### Productive Workforce:

- ACT has designated Craighead County as a “[Certified Work Ready Community](#)”, and the county has most persons (**3,204**) in Arkansas that have completed the “WorkKeys National Career Readiness Certificate”. Greene County, just to the north, is #2 in the state with 2,731 certified.
- Within Jonesboro, **37%** of the population age 25 and above have an associate degree or higher and **30%** have a bachelor’s degree or higher.



### High Quality of Life

- Arkansas State and community - sports, music, theater, arts, continuing education, festivals, parks, trails, shopping.
- The city is in the process of implementing a comprehensive [city-wide bike-pedestrian plan](#).



### Significant Construction Activity:

- The value of commercial and residential building permits nearly [doubled](#) from the prior year.
- Recently completed large construction projects:
  - [NEA Baptist Hospital](#): \$400 million, 85-acre, fully-integrated medical campus with 192 beds.
  - [First National Bank](#): 60,000sf new headquarters.
  - [Marriott Courtyard](#) across from NEA Hospital: \$8 million, 98 rooms.
- Projects in process:
  - [St. Bernards Medical Center](#) expansion: \$137.5 million project to be completed by the end of 2019 will increase the building space by 25% to 1.02 million sf with 438 rooms.
  - The “[Medical Mile](#)” has over 100 health-related businesses.
  - [Risever Machine Co., Ltd.](#): New \$20 million, 125,000sf manufacturing facility with 130 new jobs.
  - Embassy Suites [Convention Center](#): \$44.4 million, 202-beds with a 40,000sf Convention Center and a Houlihan’s Restaurant; Completion in August, 2019.
  - A-State Football north end zone [expansion](#): \$29 million.
  - Over [\\$90 million](#) in highway construction projects planned over the next few years.
  - [Greensborough Village](#): \$500 million over several years with the new [Village Movie Theater](#)



## Transportation:

- **Highway Access:** Interstate 555 provides Jonesboro with a one-hour connection to Memphis and I-40 (reaching from North Carolina to California). I-55 (linking to St. Louis, Chicago, and New Orleans) is only 40 minutes from Jonesboro. U.S. Highway 67 provides a two-hour, four-lane connection to Little Rock where I-30, I-40, and I-530 all meet, allowing you to head any direction you chose. U.S. Highways 49/412 head northeast as another way to connect to I-55.
- **International Airport:** Memphis International Airport is just 72 minutes away, with daily commercial flights from all major carriers.



## Low Cost of Living and Doing Business:

- Forbes ranks Jonesboro as the **15<sup>th</sup> lowest** of the 185 US small metros for the cost of doing business.
- Utility rates are **48%** below US average with plenty of remaining capacity. Jonesboro's average industrial electric rate is **\$.048** per kWh. To compare: the average cost is \$.066 in the state of Arkansas and \$.073 nationally.
- The average wage for production workers in Jonesboro is **24%** lower than the US average.
- The US Bureau of Economic Analysis has determined that Jonesboro has the **6<sup>th</sup> lowest** "Regional Price Parity" among all 383 metro areas in the US, and the **lowest** in Arkansas. *\$100 spent in Jonesboro would buy \$122 of all goods and services, including rents.*



## Attractions and Entertainment: <http://www.visitjonesboroar.com/>

- Crowley's Ridge Nature Center: [www.crowleysridge.org/](http://www.crowleysridge.org/)
- Arkansas State University Museum: [www.astate.edu/Museum](http://www.astate.edu/Museum)
- Fowler Performing Arts Center: [www.yourfowlercenter.com/](http://www.yourfowlercenter.com/)
- Bradbury Art Museum at A-State: [www.bradburyartmuseum.org/](http://www.bradburyartmuseum.org/)
- Forum Civic Center and Theater: [www.foajonesboro.org/](http://www.foajonesboro.org/)
- Delta Symphony Orchestra: [www.deltasymphonyorchestra.org/](http://www.deltasymphonyorchestra.org/)
- Sage Meadows Country Club (public use): [www.sagemeadows.com/](http://www.sagemeadows.com/)
- Craighead Forest Park and Trails: [www.jonesboro.org/197/Craighead-Forest-Park](http://www.jonesboro.org/197/Craighead-Forest-Park)
- Downtown Jonesboro Association: [www.downtownjonesboroassociation.org/](http://www.downtownjonesboroassociation.org/)
- Arkansas State University – campus visit: [www.astate.edu/a/recruitment/visit-campus/](http://www.astate.edu/a/recruitment/visit-campus/)
- The Mall at Turtle Creek: [www.mallatturtlecreek.com/](http://www.mallatturtlecreek.com/)
- Craighead County Library, Jonesboro: [www.libraryinjonesboro.org/](http://www.libraryinjonesboro.org/)
- First National Bank Arena: [www.astateconvo.com/](http://www.astateconvo.com/)



## Demographics

- **Population:**
  - City of Jonesboro: **76,789** in 2018; 67,366 in 2010.
    - Annual growth rate of **1.7%** compared to the US growth rate of 0.7%.
    - Projected 2023 population (ESRI): **82,422** (1.43% annual growth rate).
  - Craighead County: **110,082** in 2018; 96,443 in 2010.
  - Jonesboro metro area (Craighead and Poinsett Counties): **134,643** in 2018; 121,036 in 2010.
  - 60-minute drive radius of Jonesboro: **326,712** in 2018; 315,734 in 2010.
  - Daytime population, City of Jonesboro:
    - Workers 49,729
    - Residents 41,140
  
- **Income, City of Jonesboro, 2018:**
  - Median household income: \$44,822.
  - Average household income: \$66,219
  - Per capita income: \$26,523
  - Disposable Income, 2018:
    - Median: \$37,547
    - Average: \$51,404
  - Households by Income, 2018:
 

	<u>Number</u>	<u>Percent</u>
▪ <\$15,000	5,018	16.8%
▪ \$15,000 - \$24,999	3,653	12.2%
▪ \$25,000 - \$34,999	3,319	11.1%
▪ \$35,000 - \$49,999	4,054	13.6%
▪ \$50,000 - \$74,999	5,139	17.2%
▪ \$75,000 - \$99,999	2,956	9.9%
▪ \$100,000 - \$149,999	3,270	11.0%
▪ \$150,000 - \$199,999	1,101	3.7%
▪ \$200,000+	1,311	4.4%
  
- **2018 Employed Population 16+ by Industry, City of Jonesboro**

○ Total	36,139
○ Agriculture/Mining	1.5%
○ Construction	6.7%
○ Manufacturing	11.9%
○ Wholesale Trade	2.1%
○ Retail Trade	13.7%
○ Transportation/Utilities	3.4%
○ Information	1.3%
○ Finance/Ins./Real Estate	5.5%
○ Services	51.6%
○ Public Administration	2.3%
  
- **2018 Employed Population 16+ by Occupation, City of Jonesboro**

○ Total	36,139
○ White Collar	58.6%
○ Mgmt./Business/Financial	11.9%
○ Professional	23.9%
○ Sales	10.5%
○ Administrative Support	12.2%
○ Services	19.6%
○ Blue Collar	21.8%
○ Farming/Forestry/Fishing	0.7%
○ Construction/Extraction	4.9%
○ Installation/Maintenance/Repair	2.3%
○ Production	7.5%
○ Transportation/Material Moving	6.4%

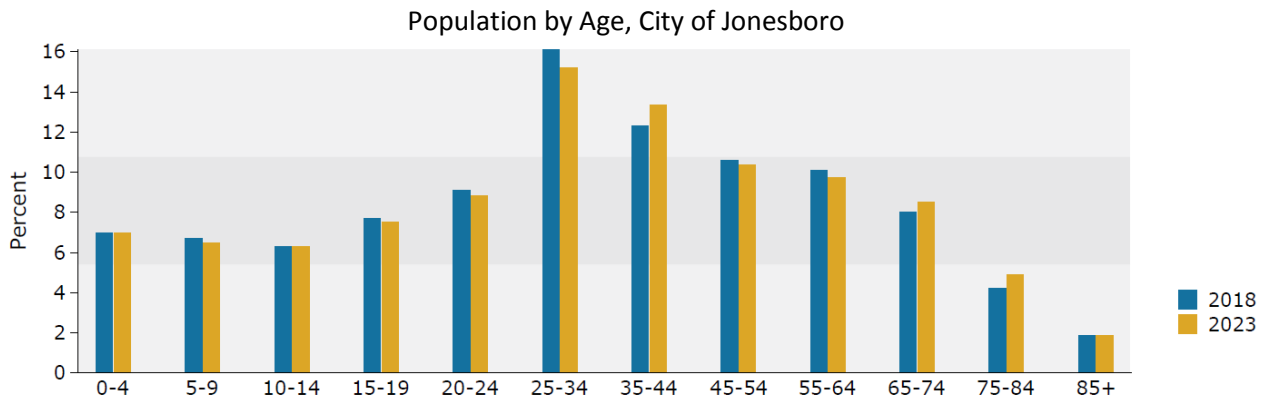
- **Housing, City of Jonesboro:**

- Median home value, 2018: **\$155,826**; \$218,492 for the U.S.
  - In five years, median value is projected to change by 2.61% annually to \$177,272. (ESRI)
  - The annual rate of change in housing units since 2010 is 6.47%.
- Housing Units, City of Jonesboro:

Year	Total Units	Owner Occupied	Renter Occupied	Vacant
<b>2010</b>	28,361	14,143	12,006	2,212
<b>2018</b>	32,658	15,252	14,569	2,836
<b>2023 Projected</b>	35,114	16,454	15,636	3,024

- **Median Age:**

- Jonesboro – 33.1; Craighead County – 34.7; Metro – 35.8; State – 38.6; Nation – 38.3.



- **2018 Consumer Spending**

- Apparel & Services: Total \$ 553,017,662
  - Average Spent \$1,777.80
  - Spending Potential Index 82
- Education: Total \$ 35,114,192
  - Average Spent \$1,177.46
  - Spending Potential Index 81
- Entertainment/Recreation: Total \$ 76,233,330
  - Average Spent \$2,556.28
  - Spending Potential Index 79
- Food at Home: Total \$ 122,706,924
  - Average Spent \$4,114.64
  - Spending Potential Index 82
- Food Away from Home: Total \$ 86,339,151
  - Average Spent \$2,895.15
  - Spending Potential Index 82
- Health Care: Total \$ 133,501,440
  - Average Spent \$4,476.61
  - Spending Potential Index 78
- HH Furnishings & Equipment: Total \$ 49,837,060
  - Average Spent \$1,671.15
  - Spending Potential Index 80
- Personal Care Products & Services: Total \$ 19,948,509
  - Average Spent \$668.92
  - Spending Potential Index 81
- Shelter: Total \$ 407,988,894
  - Average Spent \$13,680.80
  - Spending Potential Index 82
- Support Payments/Cash Contributions/Gifts in Kind: Total \$ 56,761,451
  - Average Spent \$1,903.34
  - Spending Potential Index 77
- Travel: Total \$ 48,913,079
  - Average Spent \$1,640.17
  - Spending Potential Index 76
- Vehicle Maintenance & Repairs: Total \$ 25,949,635
  - Average Spent \$870.15
  - Spending Potential Index 8

## Developer Resources

- Jonesboro Commercial Real Estate Listings:
  - LoopNet: [www.loopnet.com/for-sale/jonesboro-ar/?e=u](http://www.loopnet.com/for-sale/jonesboro-ar/?e=u)
    - *(Properties not listed on this site may be on individual realtor websites. See below.)*
  - Downtown Jonesboro Association (available property listings upon request): [www.downtownjonesboroassociation.org/](http://www.downtownjonesboroassociation.org/)
  - City of Jonesboro Land Bank (available property listings upon request): <https://www.jonesboro.org/495/Land-Bank>
    - Land Disposition Application: <https://www.jonesboro.org/DocumentCenter/View/4789/Purchasing-Property-from-the-Land-Bank>
  - Redevelopment Area Opportunities (See page 24).
- Demographics:
  - Jonesboro Unlimited: [www.jonesborounlimited.com/why-jonesboro/demographics](http://www.jonesborounlimited.com/why-jonesboro/demographics)
    - Custom EMSI demographic and market reports and traffic counts available for specific sites (fee based for non-members).
  - East Arkansas Planning and Development District: <http://eapdd.com/data-warehouse/>
  - US Census, City of Jonesboro: [www.census.gov/quickfacts/fact/table/jonesborocityarkansas/PST045217](http://www.census.gov/quickfacts/fact/table/jonesborocityarkansas/PST045217)
  - Data USA, Jonesboro: <https://datausa.io/profile/geo/jonesboro-ar/>
- Craighead County Real Estate Records (County Assessor): [www.arcountydata.com/county.asp?county=Craighead](http://www.arcountydata.com/county.asp?county=Craighead)
  - Map to determine Tract #: <http://www.efsedge.com/craighead/>
- Maps:
  - Jonesboro/County GIS Map (includes real estate tract #, zoning, elevation, districts, many others): <http://www.efsedge.com/craighead/>
  - East AR Planning and Development District Maps (census tracts, parcel owners, other information): <http://eapdd.com/data/>
  - Traffic Count Maps:
    - Arkansas Dept. of Transportation (Interactive Map): <https://ardot.maps.arcgis.com/apps/webappviewer/index.html?id=8deb09579210490bafb97bd03c3c0792>
    - Jonesboro Traffic Report, 2014, Metropolitan Planning Organization: <https://www.jonesboro.org/DocumentCenter/View/244/2014-Jonesboro-Area-Traffic-Report-PDF>
    - Jonesboro Unlimited: Custom traffic count (fee based for non-members): [www.jonesborounlimited.com](http://www.jonesborounlimited.com)
  - Downtown Parking Map: <https://www.jonesboro.org/DocumentCenter/View/3443/Free-Parking-Downtown>
- Jonesboro Area Developers (Jonesboro Chamber Members):
  - Cooper Land and Development Co., Inc., 870-932-0821
  - Farmer Enterprises, Inc., 870-935-0550
  - Haag Brown Real Estate, [www.haagbrown.com](http://www.haagbrown.com), 870-336-8000
  - Halsey Thrasher Harpole Real Estate, <https://halseythrasherharpole.com>, 870-972-9191
  - Hillpoint Development Inc., 870-932-8453
  - Innovative Investments, [www.clarkinnovativeinvestments.com](http://www.clarkinnovativeinvestments.com), 870-530-9713
  - Legacy Homes of NEA, 870-919-7665
  - Neil Stallings Properties, Inc., 870-972-5661
  - Phillips Investments & Construction, 870-932-1449
  - Premier Properties & Rentals, LLC, 870-897-1872

- RLW Properties, LLC, 870-932-0338
- Jonesboro Area Commercial Real Estate Firms (*Jonesboro Chamber Members*):
  - Coldwell Banker Commercial, [www.coldwellbankerjonesboro.com](http://www.coldwellbankerjonesboro.com), 870-243-4035
  - Glaub Farm Management, LLC, 870-972-6996
  - Haag Brown Commercial Real Estate & Development, [www.haagbrown.com](http://www.haagbrown.com), 870-336-8000
  - Halsey Thrasher Harpole Real Estate, <https://halseythrasherharpole.com>, 870-972-9191
  - HP Development & Rentals, 870-931-9300
  - Innovative Investments, [www.clarkinnovativeinvestments.com](http://www.clarkinnovativeinvestments.com), 870-530-9713
  - On Q Real Estate & Property Management, [www.onqproperties.com](http://www.onqproperties.com), 870-520-6468
  - Robert Wood, Inc., 870-972-6042
  - Sulcer Real Estate Rentals, [www.jonesboro4rent.com](http://www.jonesboro4rent.com) , 870-932-9876
- Banks: [www.chamberdata.net/webforms/FINANCIAL-INSTITUTIONS- 5005663\\_category.aspx?dbid2=arjones](http://www.chamberdata.net/webforms/FINANCIAL-INSTITUTIONS-5005663_category.aspx?dbid2=arjones)
  - 2019 Report of the Arkansas Bank Commissioner:  
[http://banking.arkansas.gov/public/userfiles/ROBC/ROBC\\_2018.pdf](http://banking.arkansas.gov/public/userfiles/ROBC/ROBC_2018.pdf)
- Associations:
  - Northeast Arkansas Homebuilders Association: <http://neahba.org>
  - Northeast Arkansas Board of Realtors: [www.neabor.com](http://www.neabor.com)
  - Associated Builders & Contractors of Arkansas: [www.abcark.org](http://www.abcark.org)
  - Downtown Jonesboro Association: [www.facebook.com/downtownjonesboro](http://www.facebook.com/downtownjonesboro)
  - Jonesboro Chamber of Commerce: [www.jonesborochamber.com/](http://www.jonesborochamber.com/)
- Professional Firms (*Jonesboro Chamber Members*):
  - Accounting Firms: [www.chamberdata.net/webforms/ACCOUNTANTS- 5005610\\_category.aspx?dbid2=arjones](http://www.chamberdata.net/webforms/ACCOUNTANTS-5005610_category.aspx?dbid2=arjones)
  - Architects: [www.chamberdata.net/webforms/ARCHITECTS- 5005617\\_category.aspx?dbid2=arjones](http://www.chamberdata.net/webforms/ARCHITECTS-5005617_category.aspx?dbid2=arjones)
  - Attorneys: [www.chamberdata.net/webforms/ATTORNEYS- 5005619\\_category.aspx?dbid2=arjones](http://www.chamberdata.net/webforms/ATTORNEYS-5005619_category.aspx?dbid2=arjones)
  - Construction Companies: [www.chamberdata.net/webforms/CONSTRUCTION-COMPANIES- 5005886\\_category.aspx?dbid2=arjones](http://www.chamberdata.net/webforms/CONSTRUCTION-COMPANIES-5005886_category.aspx?dbid2=arjones)
  - Engineers, Surveys and Planners: [www.chamberdata.net/webforms/ENGINEERS-SURVEYORS-PLANNERS- 5005893\\_category.aspx?dbid2=arjones](http://www.chamberdata.net/webforms/ENGINEERS-SURVEYORS-PLANNERS-5005893_category.aspx?dbid2=arjones)
  - All other businesses: [www.chamberdata.net/webforms/onlinemenu.aspx?dbid2=arjones](http://www.chamberdata.net/webforms/onlinemenu.aspx?dbid2=arjones)
- Job Matching/Recruitment:
  - Jonesboro Chamber, “My Jonesboro Jobs”: [www.myjonesborojobs.com/](http://www.myjonesborojobs.com/)
  - Arkansas JobLink, Arkansas Department of Workforce Services: [www.arjoblink.arkansas.gov/ada/r/](http://www.arjoblink.arkansas.gov/ada/r/)
- Starting a New Real Estate Development Business:
  - 8 Tips for Becoming a Successful Real Estate Developer (Homes.com): [www.homes.com/blog/2017/01/8-tips-becoming-successful-real-estate-developer/](http://www.homes.com/blog/2017/01/8-tips-becoming-successful-real-estate-developer/)
  - AR Secretary of State: <http://dreamitdoitarkansas.com/>
  - Business Plan: <http://asbtdc.org/business-plans/>
  - Financing: <http://asbtdc.org/wp-content/uploads/2018/11/EBook-Funding.pdf>
  - License, Permit, and Tax Requirements for AR Small Businesses: <http://asbtdc.org/wp-content/uploads/2018/11/EBook-Licenses-Permits-Taxes.pdf>
  - Starting a New Business in AR: [www.dfa.arkansas.gov/images/uploads/revenuePolicyLegalOffice/starting\\_a\\_new\\_business.pdf](http://www.dfa.arkansas.gov/images/uploads/revenuePolicyLegalOffice/starting_a_new_business.pdf)
  - Doing Business in AR: [www.sos.arkansas.gov/uploads/DoingBusinessinAR.pdf](http://www.sos.arkansas.gov/uploads/DoingBusinessinAR.pdf)

## Development Process in Jonesboro

- City of Jonesboro Planning and Zoning Department:
  - <https://www.jonesboro.org/168/Planning-Zoning>
- Plans:
  - Land Use Plan Map: [www.jonesboro.org/DocumentCenter/View/1071/Land-Use-Map](http://www.jonesboro.org/DocumentCenter/View/1071/Land-Use-Map)
  - Land Use Narrative: [www.jonesboro.org/DocumentCenter/View/5109/Land-Use-Plan-2018](http://www.jonesboro.org/DocumentCenter/View/5109/Land-Use-Plan-2018)
  - 2040 Metropolitan Transportation Plan: [www.jonesboro.org/DocumentCenter/View/2312/-2040-Metropolitan-Transportation-Plan-MTP](http://www.jonesboro.org/DocumentCenter/View/2312/-2040-Metropolitan-Transportation-Plan-MTP)
  - 2019 Quality of Life and Connectivity Master Plan: [www.jonesboro.org/DocumentCenter/View/4321/BikePedestrian-Plan?bidId=](http://www.jonesboro.org/DocumentCenter/View/4321/BikePedestrian-Plan?bidId=)
- Permits and Licenses: [www.jonesboro.org/DocumentCenter/View/2105/Development\\_Guide\\_Appendix](http://www.jonesboro.org/DocumentCenter/View/2105/Development_Guide_Appendix)
  - Building Inspections: [www.jonesboro.org/133/Inspections](http://www.jonesboro.org/133/Inspections)
  - Commercial Permit Application:
    - [www.jonesboro.org/DocumentCenter/View/3932/Commercial-Permit-Application](http://www.jonesboro.org/DocumentCenter/View/3932/Commercial-Permit-Application)
  - City Privilege License: [www.jonesboro.org/DocumentCenter/View/5059/Business-Privilege-License](http://www.jonesboro.org/DocumentCenter/View/5059/Business-Privilege-License)
  - Commercial Permit Application: [www.jonesboro.org/DocumentCenter/View/3932/Commercial-Permit-Application](http://www.jonesboro.org/DocumentCenter/View/3932/Commercial-Permit-Application)
  - Signage Code: [www.jonesboro.org/DocumentCenter/View/3942/Jonesboro-Sign-Code](http://www.jonesboro.org/DocumentCenter/View/3942/Jonesboro-Sign-Code)
  - Liquor License:
    - City: [www.jonesboro.org/DocumentCenter/View/148/Application-for-on-Premises-Liquor-Consumption-Permit-PDF?bidId=](http://www.jonesboro.org/DocumentCenter/View/148/Application-for-on-Premises-Liquor-Consumption-Permit-PDF?bidId=)
    - State: [www.dfa.arkansas.gov/alcoholic-beverage-control/applications/](http://www.dfa.arkansas.gov/alcoholic-beverage-control/applications/)
  - Design principles for duplex and triplex residential development: [www.jonesboro.org/DocumentCenter/View/4023/Design-Guidelines-for-Duplex-and-Triplex-Units](http://www.jonesboro.org/DocumentCenter/View/4023/Design-Guidelines-for-Duplex-and-Triplex-Units)
  - Sidewalk requirements: [www.jonesboro.org/DocumentCenter/View/3953/Sidewalks](http://www.jonesboro.org/DocumentCenter/View/3953/Sidewalks)
  - Other Planning, Zoning, Permits and Applications: [www.jonesboro.org/168/Planning-Zoning](http://www.jonesboro.org/168/Planning-Zoning)

## Property Clean-Up

To facilitate the appearance of neighborhoods and the redevelopment of property and the reduction of crime, the City of Jonesboro's Code Enforcement Office administers the following actions:

- Unsightly and unsanitary conditions, including unsafe buildings.
- Grass and weeds
- Unlawful storage, including certain vehicles.
- Illegal dumping
- Pool enclosures
- Nuisance against public health
- Administers the Condemnation of dilapidated structures
- Unsafe Buildings
- The "Crime Free Multi-Housing" program aimed at eliminating crime from rental property, which also formed partnerships with the several neighborhood associations, the Northeast Arkansas Landlord Association, and the International Crime Free Association.

Concerns by citizens can be filed at [www.jonesboro.org/RequestTracker.aspx](http://www.jonesboro.org/RequestTracker.aspx)

Contact: City of Jonesboro, Code Enforcement Office, 870-931-5731

## Redevelopment Incentives and Financing

### Opportunity Zone *(Federal)*:

- **Benefits:** Investors may receive a significant increase in their ROI of an investment in a development project located in approved lower income census tracts by:
  - A temporary deferral of taxable income for capital gains reinvested in an Opportunity Fund (“Fund”). The deferred gain must be recognized on the earlier date of (a) when investment is sold or exchanged, or (b) December 31, 2026. If the investment is held longer than 5 years, there is a 10% exclusion of capital gain, and if held more than 7 years, the 10% becomes 15%. If the investment is held for at least 10 years, the investor is eligible for an increase in basis of the OZ investment equal to its fair market value on the date the investment is sold or exchanged.
  - If the investor disposes of its original interest in a Fund (which would trigger the inclusion of the capital gain), the deferral may be continued by reinvesting the proceeds in a Fund within 180 days. This allows investors to escape bad deals without forfeiting the deferral benefit.
- **Eligibility:** Three census tracts in Jonesboro have been designated as Opportunity Zones – downtown, Arkansas State, and the industrial area. (See maps on page x.) Eligible investments include new or acquired operating businesses, new or rehabbed properties, and others as defined by the program. An eligible business must get at least 50% of its income for active conduct of business. Eligible investors are those that have capital gains taxes that invest in a Fund. The capital gain doesn’t have to be from any Zone, and the investor doesn’t have to be a resident of a Zone.
- **Process:** One or more investors may create an “Opportunity Zone Fund” or invest in an existing Fund. The Fund may provide equity financing for eligible projects in a Zone; purchase and develop real estate in a Zone; or acquire a business from outside a Zone and relocate it to a Zone.
- **More information:**
  - [www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions](http://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions)
  - [www.irs.gov/newsroom/treasury-irs-issue-proposed-regulations-on-new-opportunity-zone-tax-incentive](http://www.irs.gov/newsroom/treasury-irs-issue-proposed-regulations-on-new-opportunity-zone-tax-incentive)
  - Contact: Mike Downing CEcD, 870-336-9080

### Improvement Districts *(City)*

- **Benefit:** Provides a method of funding public infrastructure in an area based on which properties would benefit from the improvements. Properties within the District would be imposed a “special assessment” (similar to a property tax) in order to provide the debt service funding for bond payments issued to fund the improvements. Revenue bonds (or other financing) may be issued to fund the improvements, thereby the property owners are not providing the up-front funding.
- **Eligibility:** Public infrastructure which can be funded by a District includes waterworks, sewage collection systems, streets, roads, bridges, sidewalks, gas lines, fire departments, phone lines, parks, lakes, and some others.
- **Process:** An Improvement District may be formed by the unanimous approval of all owners of real property located in the territory to be included in the District. The County Court must approve of the District and its initial commissioners. Bonds issued by the District shall be secured by a lien on all real property in the district. State statute specifies that the improvement district tax be proportional to the

overall assessed benefit of the district as assigned by the assessor for the district, with the Commissioners' approval.

- **More Information:**
  - Statute, Central Business Improvement District: §14-184-101 to 217, <https://law.justia.com/codes/arkansas/2010/title-14/subtitle-11/chapter-184/>
  - Statute, other improvement districts: §14-5-86 to 95: <https://law.justia.com/codes/arkansas/2017/title-14/subtitle-5/>
  - Contact: Mike Downing, Jonesboro Unlimited, 870-336-9080

#### **Demolition Assistance Program** *(Federal CDBG Funds passed to the City)*

- **Benefit:** The City of Jonesboro may provide grant funding for the demolition of a structure whose property is facing condemnation and/or poses a health or safety risk and is deemed to be unable to be rehabbed. This allows the owner to maintain ownership of the property without the standard condemnation lien.
- **Eligibility:** Owners must qualify as “low and moderate income” or the property is determined to be blighted. A property is deemed unable to be rehabbed if the total cost of rehabilitation is more than 75% of the property value.
- **Process:** Owners apply to the city, and there is no deadline, applications are available throughout the year. The city typically allocates \$15,000 for the program per year. Funding range per property is per project varies depends on project cost (according to the house square footage and materials). All properties that are demolished will have a lien placed on the property at project completion. The lien will remain until the end of the affordability period (2-4 years).
- **More Information:**
  - Application: [www.jonesboro.org/DocumentCenter/View/553/Demolition-Assistance-Program-Application](http://www.jonesboro.org/DocumentCenter/View/553/Demolition-Assistance-Program-Application)
  - Contact: Tiffny Calloway, City of Jonesboro, 870-336-7229

#### **Historic Tax Credit** *(State and Federal):*

- **Benefit:** State tax credit of 25% of the pre-approved rehab expenses, up to \$400,000 for an income producing project or \$25,000 for a private residence. The owner must spend at least \$25,000 to qualify. The tax credit may be sold if desired. Income producing projects may also benefit from the 20% federal historic tax credit which works similarly.
- **Eligibility:** Properties owned by an individual or firm that pays Arkansas personal or corporate income tax which are on (prior to or after rehab) the National Register of Historic Places or “contributing” within a National Register historic district.
- **Process:** Applications should be submitted prior to construction work. The Arkansas Historic Preservation Program may allocate up to \$4 million annually. Their selections are ranked on the degree the project meets one or more of these priorities:
  - Creation of a new business, or expansion of an existing business;
  - Establishment of a tourist attraction; or,
  - Revitalization of a business district or neighborhood.

- **More Information:**
  - Arkansas: [www.arkansaspreservation.com/](http://www.arkansaspreservation.com/)
  - Federal: [www.nps.gov/tps/tax-incentives/taxdocs/about-tax-incentives-2012.pdf](http://www.nps.gov/tps/tax-incentives/taxdocs/about-tax-incentives-2012.pdf)
  - Contact: Arkansas Historic Preservation Program, 501-324-9880

**New Markets Tax Credit (Federal):**

- **Benefit:** Equity or debt financing that is more favorable than bank loans for certain new or expanding business projects or affordable housing projects located in lower income areas.
- **Eligibility:**
  - Eligible businesses must be in a census tract with a high poverty rate (17 are in Jonesboro; see map at <http://arcapital.com/wp-content/uploads/2017/03/NMTCMap.pdf>).
  - The types of eligible businesses are described at [www.irs.gov/pub/irs-utl/atgnmtc.pdf](http://www.irs.gov/pub/irs-utl/atgnmtc.pdf), which may include operating businesses and many types of real estate development.
- **Process:** The Arkansas Capital Corporation (ACC) has established an investment entity called the “Heartland Renaissance Fund” that was allocated tax credits from the federal government to raise investments for the Fund from financial institutions. The Heartland Fund will soon have additional funds available for investment and is receiving applications which are posted on their website. They approve requests based on the probability for success and economic impact.
- **More Information:**
  - <http://arcapital.com/federal-new-markets-tax-credit-program/>
  - Contact: Arkansas Capital Corporation, 800-216-7237



**Low Income Housing Tax Credit (State)**

- **Benefit:** Incentive to develop housing for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households. The incentive is annual state tax credits over 10 years of about 9% of the total development costs, minus the cost of the land. The tax credit is computed by multiplying the Federal Low-Income Housing Tax Credit for the qualified project by 20%.
- **Eligibility:** Non-profit or for-profit organizations and businesses. Approved projects must have income and rent limitations (based on 50-60% of Area Median Income) for at least 30 years.
- **Process:** The Arkansas Development Finance Authority (ADFA) is authorized to allocate up to \$6.5 million in tax credits annually, and they issue a Notice of Fund Availability on their website to invite applications. Applications are considered based on need for funding, level of distress, developer track record, and financial viability. The credit may not exceed the income tax otherwise due. Any unused



credit may be carried forward for the next five (5) succeeding tax years or until exhausted, whichever comes first.

- **More Information:** <https://adfa.arkansas.gov/program/low-income-housing-tax-credit/#programs-content>
  - Notice of Fund Availability: <https://adfa.arkansas.gov/notice-funding-availability/>
  - Area Median Income: [www.huduser.gov/portal/datasets/il.html](http://www.huduser.gov/portal/datasets/il.html)
  - Contact: Arkansas Development Finance Authority, 501-682-5900

#### **Tax-Exempt Multi-Family Housing Bonds and Tax Credits** *(State)*

- **Benefit:** Tax-exempt bonds, which have a lower interest rate than conventional financing, may be issued to provide financing to private developers for the development of multi-family rental housing, both for new or rehabbed units. In addition, state tax credits of about 4% of the total project cost, minus land, for new construction or substantial rehabilitation of projects financed with tax-exempt bond financing and or other federal funds may be provided.
- **Eligibility:** An approved developer (for-profit or non-profit) is required to set aside a minimum percentage of units for low- and moderate-income families and persons.
- **Process:** The Arkansas Development Finance Authority (ADFA) is authorized to allocate up to \$20 million in 4% tax credits annually and issues a Notice of Fund Availability on its website to invite applications. There is no deadline. Applications are considered based on area need, developer track record, and financial viability.
- **More information:**
  - Description: <https://adfa.arkansas.gov/program/tax-exempt-multi-family-housing-bonds/#programs-content>
  - Notice of Fund Availability: <https://adfa.arkansas.gov/notice-funding-availability/>
  - Contact: Arkansas Development Finance Authority, 501-682-5900

#### **HOME Investment Partnerships** *(Federal funds passed to the State)*

- **Benefit:** Grant funding to defray a portion of the costs of lower income housing.
- **Eligibility:** Applicants may be cities, developers, or ADFA approved community non-profit housing development organizations. Eligible projects may include new construction or rehab of single family or multi-family lower income housing; tenant-based rental assistance; and gap financing for Low Income Housing Tax Credit projects.
- **Process:** The Arkansas Development Finance Authority (ADFA) typically allocates up to \$6 million annually, and they issue a Notice of Fund Availability on their website to invite applications. Funding range per project is \$100,000 to \$450,000.
- **More information:**
  - Description: <https://adfa.arkansas.gov/program/home-investment-partnership/#programs-content>
  - Notice of Fund Availability: <https://adfa.arkansas.gov/notice-funding-availability/>
  - Arkansas Development Finance Authority, 501-682-5900

#### **SBA 504 Loan** *(Federal)*

- **Benefit:** Loan funding for up to 40% of certain new capital investment, subordinate to a bank loan. The loan is at a fixed rate for 20 years (real estate) or machinery, equipment, furniture, fixtures and project related soft costs (10 years), and typically would require less equity than conventional loans.
- **Eligibility:** For-profit small businesses that meet SBA guidelines.
- **Process:** Apply to the Six Bridges Capital Corporation at <http://arcapital.com/sba-504-loans/>
- **More information:** Arkansas Capital Corporation (under their subsidiary Six Bridges Capital Corporation), 800-216-7237.

### **Tax Increment Financing (City)**

- **Benefit:** Diversion of a portion of the new real and personal property taxes created by the redevelopment of property located in a blighted area, thereby increasing the project return on investment to the developer for a project that likely wouldn't otherwise occur. The existing property taxes levied on the property will continue to be collected by the taxing districts and are not part of the TIF diversion. The diversion may occur up to 25 years. Any property taxes that are associated with debt service of any taxing district can't be included in the diversion. In addition, the "uniform rate of tax" of 25 mills for schools will not be included in the diversion.
  - *Example: The current amount of property taxes paid is \$100,000, which would continue to be paid to the taxing districts. The project would create \$1,000,000 in new property taxes each year. Of that amount, 41% (25 mills divided by 42.2 mills) or \$410,000 is provided to the school district, so 59% (or \$590,000) is diverted to TIF funding. The negotiation with the city provided that the TIF period is 20 years to finance an eligible portion of the redevelopment project. An estimate of the amount of bonds available for project costs is \$7 million, less legal and bond fees. Likely, the developer would have to purchase or guarantee the bonds. After the 20 year TIF period, all the new taxes would be provided to the taxing districts.*
- **Eligibility:**
  - The project must be in a "blighted area", as defined by statute and approved by the city council; and, it must meet at least one of four other factors as described in Ark. Code Ann. § 14-168-305(d).
  - TIF funds may be used for demolition, site clearing and preparation, rehabilitation of buildings, infrastructure, parking, professional costs, and certain others as described in the statute, and approved by the city council.
- **Process:** The developer and city must comply with several procedures, including public hearings, project plan, feasibility study, description of costs, sources and amount of funding, and others. A developer should be aware of the significant legal and administrative costs of establishing a TIF project, which could make small projects infeasible. Revenue bonds may be issued to finance project costs and repaid by TIF proceeds. Other financing methods are possible.
- **More Information:**
  - Statute: § 14-168-301 to 324 <https://law.justia.com/codes/arkansas/2017/title-14/subtitle-10/chapter-168/subchapter-3/>
  - There have been several court decisions on TIF which should be carefully reviewed, and this description may not include all such decisions.
  - Contact: Mike Downing, Jonesboro Unlimited, 870-336-9080

### **Brownfield – Redevelopment Process and Targeted Brownfield Assessment (State)**

- **Benefit:** Facilitate the redevelopment of brownfield properties. Purchasers of “brownfield” properties will be able to define the financial obligations early in the process and after approval from ADEQ (AR Dept. of Environmental Quality) and will not be held liable for past contamination after the clean-up is complete. Lending institutions will also be able to quantify financial risks associated with a contaminated property. Also, funding for site assessments is available for eligible projects.
- **Eligibility:** A brownfield is a parcel of property where commercial, industrial, or agricultural use may have contaminated the site with a hazardous substance, thereby complicating prospects for expansion, redevelopment, or reuse. Individuals, companies, or real estate developers who did not contribute to the contamination and who do not hold title to one of these abandoned properties may enter into an agreement with ADEQ for the clean-up. The site must be contaminated or suspected to be contaminated with hazardous substances. Sites contaminated only with petroleum products are not eligible for assistance. Eligible properties include abandoned or underutilized industrial, commercial, agricultural, or residential properties for which no responsible party can reasonably be pursued for cleanup.
- **Process:** Technical assistance funding, up to \$200,000 per site, is available for site assessments to qualified Brownfield Program. The assessment may encompass one or more of the following activities:
  - A Phase I Environmental Site Assessment, including a background and historical investigation and a preliminary site inspection; and,
  - A Comprehensive Site Assessment (CSA), including sampling activities to identify the types and concentrations of contaminants and the areas of contamination to be cleaned.
- **More Information:**
  - Brownfield Redevelopment Process: [www.adeg.state.ar.us/hazwaste/programs/brownfield/](http://www.adeg.state.ar.us/hazwaste/programs/brownfield/)
  - Targeted Brownfield Assessment: [www.adeg.state.ar.us/hazwaste/programs/brownfield/pdfs/tba-guidance.pdf](http://www.adeg.state.ar.us/hazwaste/programs/brownfield/pdfs/tba-guidance.pdf)
  - Contact: AR Dept. of Environmental Quality, Terry Slight, 501-682-0867

**Property Assessed Clean Energy (PACE) Districts** *(City or County)*

- **Benefit:** Property owners wanting to make certain energy saving projects can use this program to provide an off-balance sheet loan with a term up to 20 years, and no up-front costs to the property owners.
- **Eligibility:** Projects can be energy efficiency improvements, water conservation improvements, or renewable energy projects. Borrowers may include private for-profit or non-profit corporations, and other types of businesses.
- **Process:** A “District” can be created by a city or county which covers the properties that will enact the projects and can cover any size of area. The District may involve multiple property owners and various projects. The city or county would issue revenue bonds (or other debt) which are loaned to the property owners. The payments, which are mostly based on the amount of a property owner’s energy savings, are added to the property owner’s property tax bills. Non-payments would be treated like non-payment of property taxes. The city or county bond issuer is not at risk for non-payment.
- **More Information:**

- AR Statute 8-15-101: <https://law.justia.com/codes/arkansas/2014/title-8/chapter-15>
- Summary: <https://arkansasadvancedenergy.com/files/dmfile/PACESUMMARY.2.13.pdf>
- Contact: *Search the web for Arkansas attorneys who have experience with PACE projects.*

## State and Local Taxes

### Property (Ad Valorem) Taxes:

- **Assessment Ratio:** Property is assessed at 20% of appraised value. Real property, personal property, and the average annual value of merchants' stocks and/or manufacturers' inventories based on millage rates in individual school districts are taxed.
  - Personal property is assessed from January 1 to May 31 each year.
  - Real Estate lien date is the first Monday in January every year. Property to be re-appraised every five years.
  - Business personal property is depreciated based on federal tax rules.
  - More Information: <http://craigheadassessor.com/>
- **Property Tax Rates (millage)** of all taxing districts within the City of Jonesboro: (from [www.craigheadcounty.org/millage-rate/](http://www.craigheadcounty.org/millage-rate/))
  - Nettleton School District: \$.04805 of assessed value
  - Jonesboro School District: \$.04220 of assessed value
  - Valley View School District: \$.5160 of assessed value
  - Brookland School District: \$.4810 of assessed value
  - Westside School District: \$.4452 of assessed value
  - Example:
    - \$1 million appraised value x 20% = \$200,000 assessed value.
    - \$200,000 x .04220 tax rate (mills) = \$8,440 tax payment.

### Sales Tax:

- Normal Rates:
  - State: 6.5%
  - City of Jonesboro: 1.0%
  - Craighead County: 1.0%
  - Total: 8.5%
- Hotel tax, City of Jonesboro: 3.0%
- Exemptions: [www.arkansasedc.com/why-arkansas/business-climate/tax-structure/sales-and-use-tax](http://www.arkansasedc.com/why-arkansas/business-climate/tax-structure/sales-and-use-tax)

### Personal Income Tax (state): [www.arkansasedc.com/why-arkansas/business-climate/tax-structure/personal-income-tax](http://www.arkansasedc.com/why-arkansas/business-climate/tax-structure/personal-income-tax)

- Capital gains exemption: [www.arkansasedc.com/why-arkansas/business-climate/tax-structure/capital-gains-tax-reduction](http://www.arkansasedc.com/why-arkansas/business-climate/tax-structure/capital-gains-tax-reduction)

### Corporate Income Tax (state): [www.arkansasedc.com/why-arkansas/business-climate/tax-structure/corporate-income-tax](http://www.arkansasedc.com/why-arkansas/business-climate/tax-structure/corporate-income-tax)

- Capital gains exemption: [www.arkansasedc.com/why-arkansas/business-climate/tax-structure/capital-gains-tax-reduction](http://www.arkansasedc.com/why-arkansas/business-climate/tax-structure/capital-gains-tax-reduction)

### Corporate Franchise Tax (state): [www.arkansasedc.com/why-arkansas/business-climate/tax-structure/corporate-franchise-tax](http://www.arkansasedc.com/why-arkansas/business-climate/tax-structure/corporate-franchise-tax)

### Unemployment Insurance Tax (state): [www.arkansasedc.com/why-arkansas/business-climate/tax-structure/unemployment-insurance-tax](http://www.arkansasedc.com/why-arkansas/business-climate/tax-structure/unemployment-insurance-tax)

## Utilities, Airports

### Electricity:

- Provider: City Water and Light, 870-930-3300
- Website: [www.jonesborocwl.org/](http://www.jonesborocwl.org/)

### Water, Sewer:

- Provider: City Water and Light, 870-930-3300
- Website: [www.jonesborocwl.org/](http://www.jonesborocwl.org/)

### Natural Gas:

- Provider: CenterPoint Energy, 800-992-7552
- Website: [www.centerpointenergy.com/en-us/business?sa=ar](http://www.centerpointenergy.com/en-us/business?sa=ar)

### Telecom Carriers:

- AT&T, [www.att.com](http://www.att.com), 1-800-499-7928
- Ritter Communications, [www.getritter.info](http://www.getritter.info), (870) 336-3434
- Suddenlink, [www.suddenlink.com](http://www.suddenlink.com), (870) 935-3615

**Wireless:** 3G and 4G coverage across Jonesboro is provided by AT&T Mobility, Sprint and Verizon Wireless.

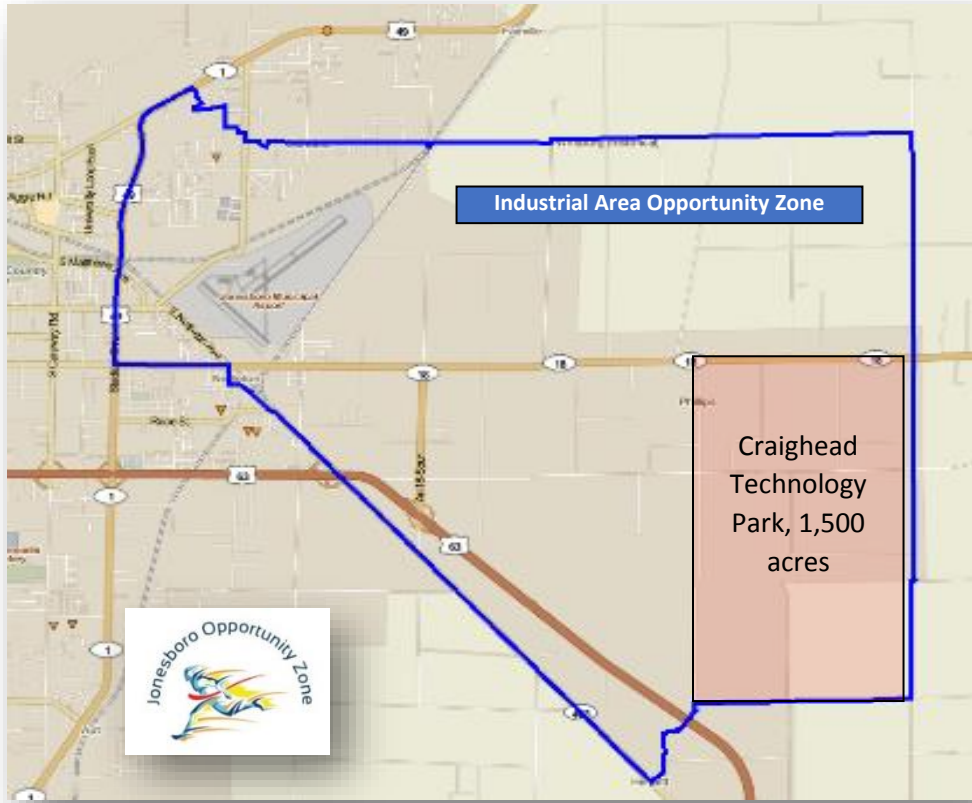
### Airports:

- **Jonesboro Municipal:** Daily flights to St. Louis Lambert International Airport provided by [Air Choice One](#). Two paved, lighted runways to accommodate corporate aircraft with lengths of 6,200 ft. and 4,099 ft. Local FBO service provided by [Arkansas Air Center, Inc.](#) Visit them for details on fuel, GPU, crew cars, catering, and professional line service.
- **Memphis International:** Only 74 minutes from Jonesboro, [www.flymemphis.com](http://www.flymemphis.com) is served by 8 major carriers and 6 regional/commuter carriers.

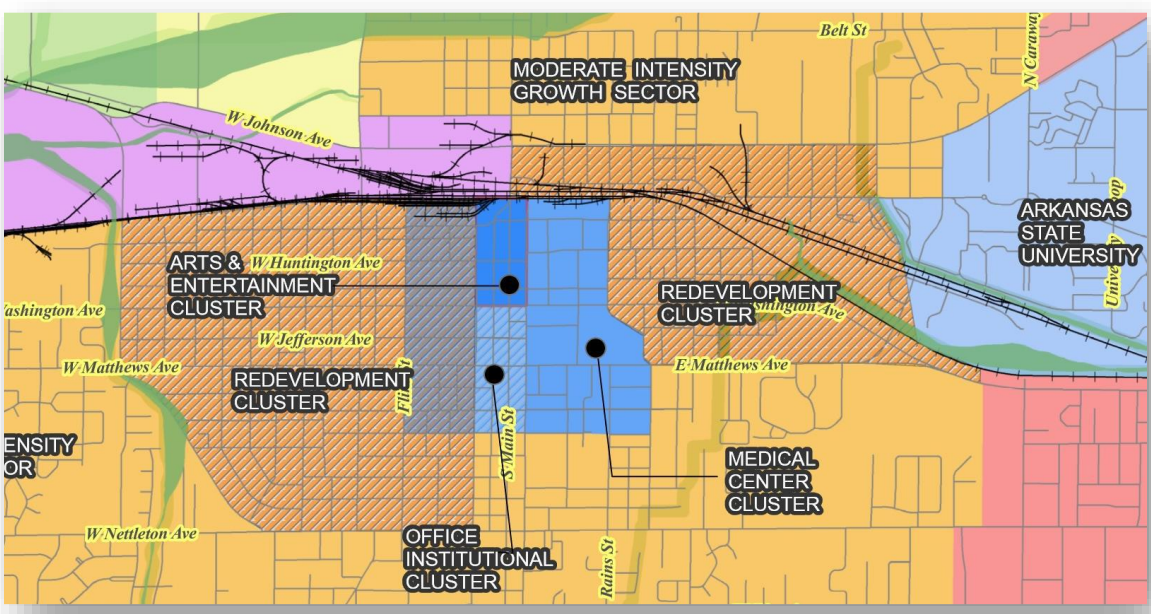
## Development-Related Boards and Commissions

- Jonesboro City Council:
  - Website: [www.jonesboro.org/181/City-Council](http://www.jonesboro.org/181/City-Council)
  - Contact:
    - Mayor's Office: 870-932-1052, [www.jonesboro.org/137/Administration](http://www.jonesboro.org/137/Administration)
- Land Bank, City of Jonesboro
  - Website: [www.jonesboro.org/495/Land-Bank](http://www.jonesboro.org/495/Land-Bank)
  - Contact: Jonathan Smith, Director, 870-336-7180
- Metropolitan Area Planning Commission, City of Jonesboro
  - Website: [www.jonesboro.org/180/Metropolitan-Area-Planning-Commission-MA](http://www.jonesboro.org/180/Metropolitan-Area-Planning-Commission-MA)
  - Contact: Derrel Smith, Director of Planning, 870-932-0406
- Land Use Advisory Committee, City of Jonesboro
  - Website: [www.jonesboro.org/179/Land-Use-Advisory-Committee](http://www.jonesboro.org/179/Land-Use-Advisory-Committee)
  - Contact: Derrel Smith, Director of Planning, 870-932-0406
- Board of Zoning Adjustment, City of Jonesboro
  - Website: [www.jonesboro.org/178/Board-of-Zoning-Adjustments-BZA](http://www.jonesboro.org/178/Board-of-Zoning-Adjustments-BZA)
  - Contact: Derrel Smith, Director of Planning, 870-932-0406
- Urban Renewal and Housing Authority, City of Jonesboro
  - Website: [www.jurha.org](http://www.jurha.org)
  - Contact: Sharon Poe, Executive Director, 870-935-9800
- Downtown Jonesboro Association
  - Website: [www.facebook.com/downtownjonesboro/](http://www.facebook.com/downtownjonesboro/) and [www.downtownjonesboroassociation.org/](http://www.downtownjonesboroassociation.org/)
  - Contact: Lindsay Wingo, Executive Director, (870) 919-6176

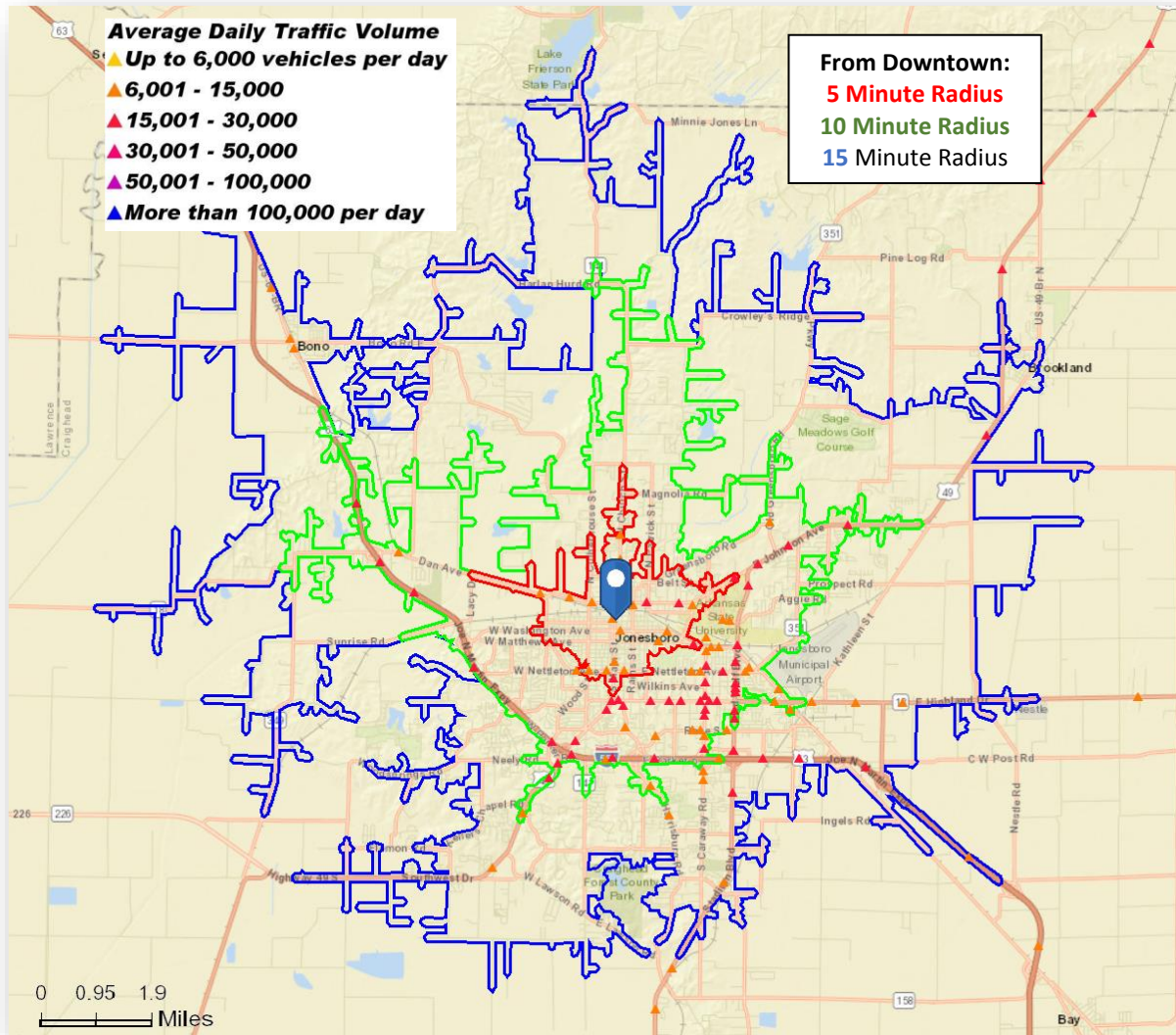




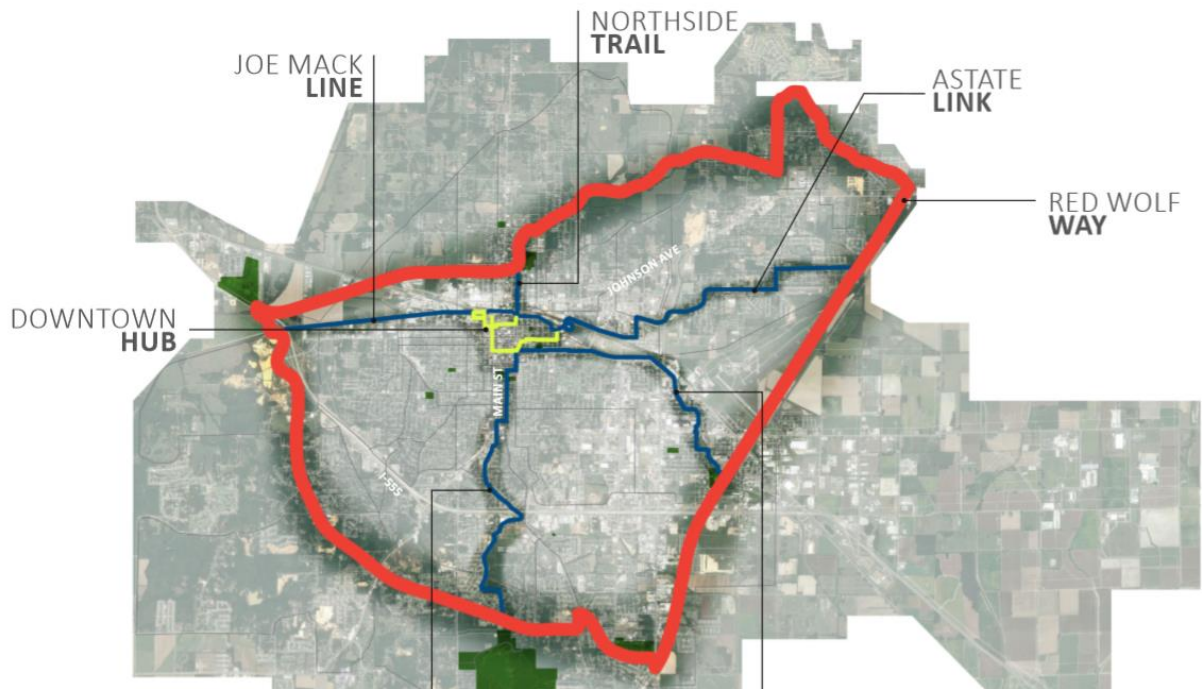
**Land Use Plan, October 2017**  
 Jonesboro Land Use Advisory Committee



# Average Daily Traffic Volume



### Bike/Ped Trail Plan, 2019



### 2019 Bike/Ped Trail Plan, Downtown Hub

