

# JONESBORO



JONESBORO  
**UNLIMITED**

ECONOMIC ADVANCEMENT REPORT  
A Publication of Jonesboro Unlimited

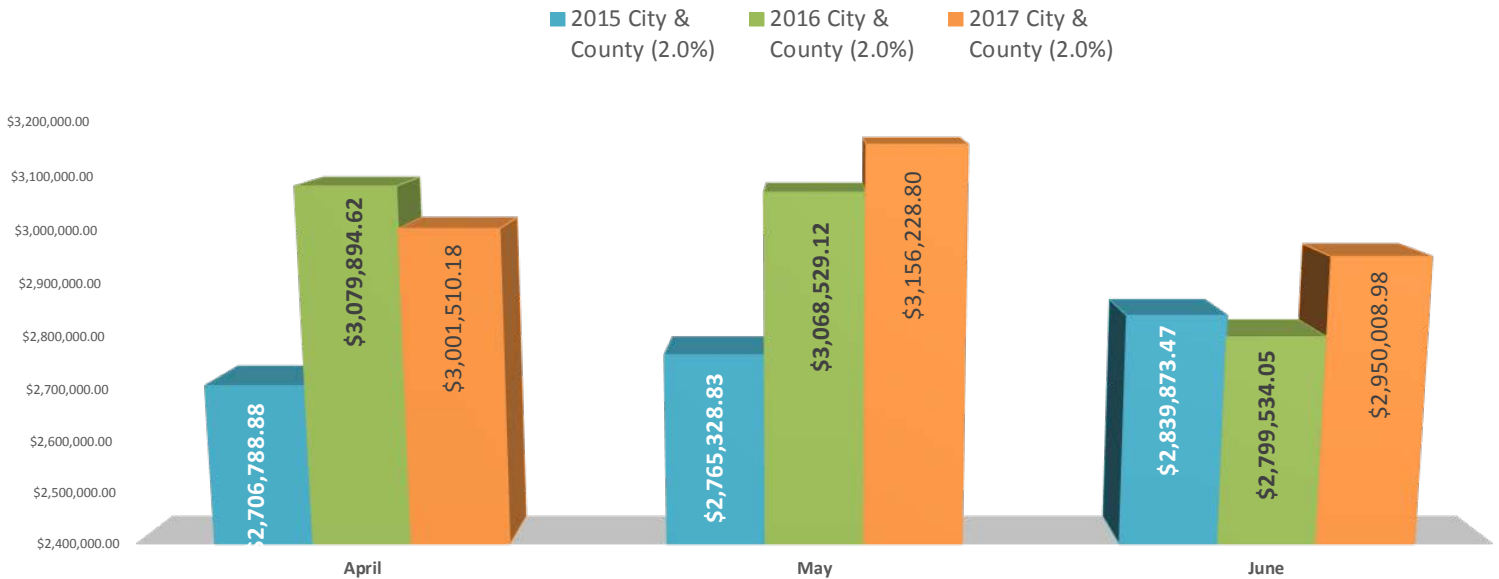
Second Quarter 2017



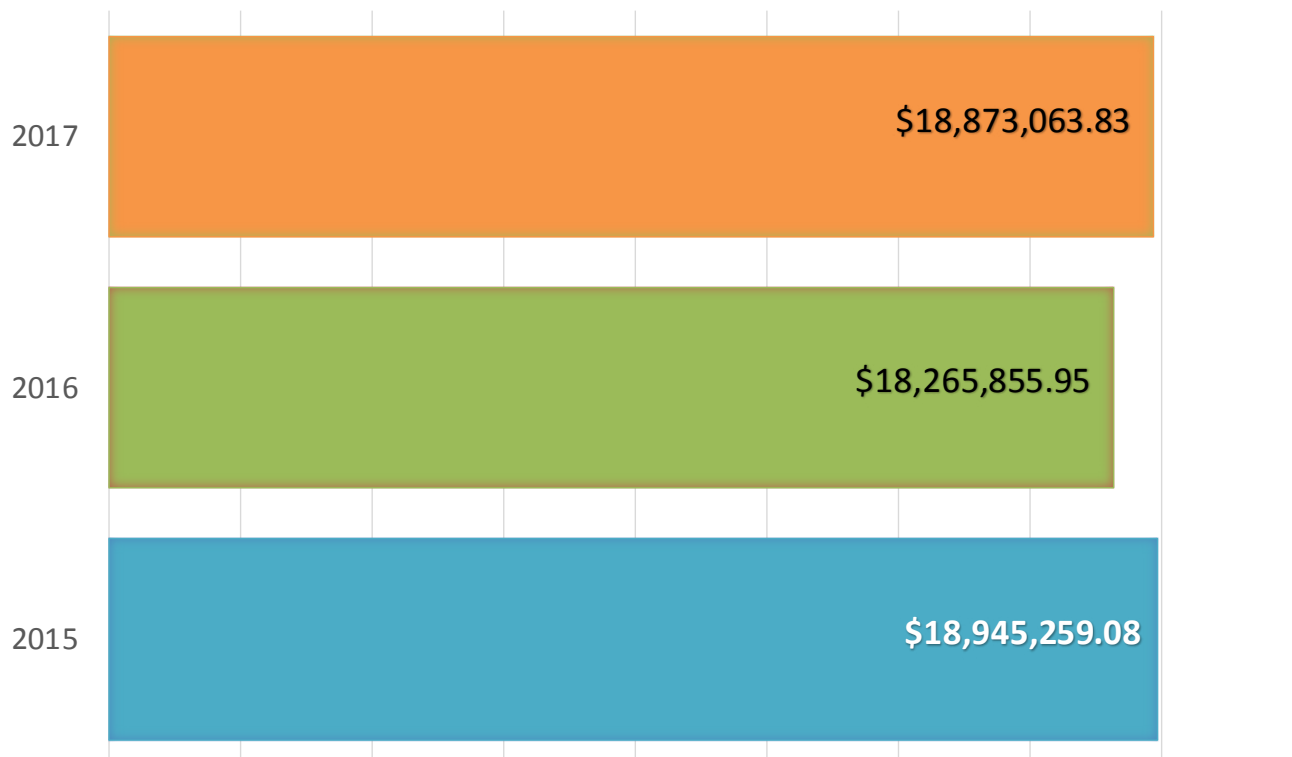
# ARKANSAS

# COMMERCIAL DEVELOPMENT

## City and County Sales Tax Collections April - June 2015 - 2017



## January - June 2015 - 2017



The half-cent sales tax went off Jan. 2015. Receipts from that tax still came in Jan. - Feb. 2015. Source: City of Jonesboro and Craighead County.

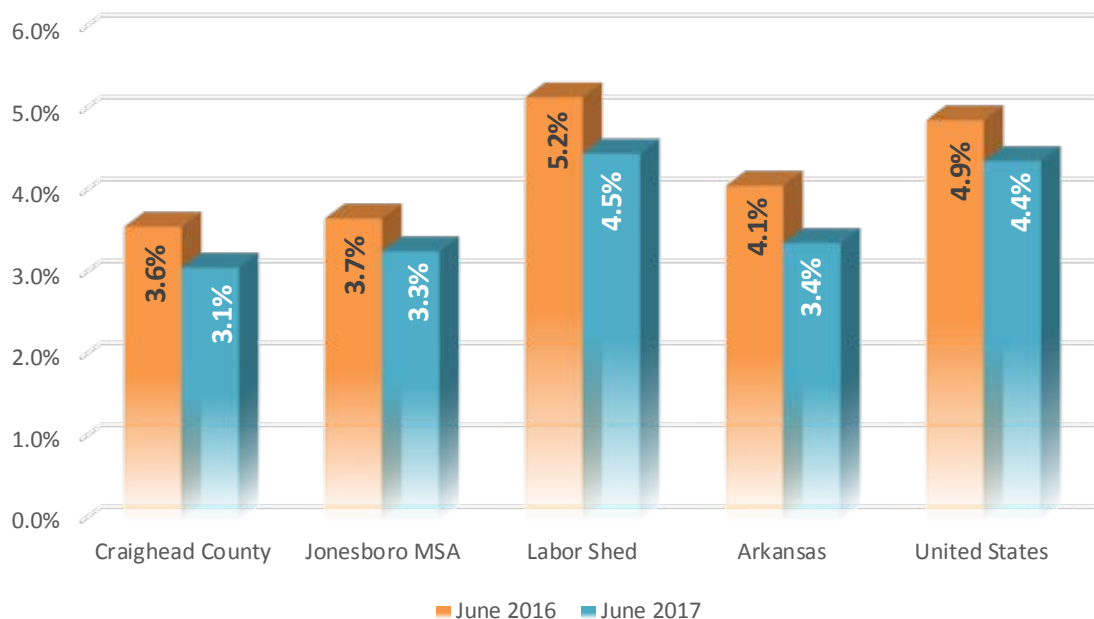
# WORKFORCE

## Jonesboro Labor Market Area - June 2017

County	Civilian Labor Force	Employed	Unemployed	Unemployment Rate
Clay	6,085	5,818	267	4.4%
<b>Craighead</b>	<b>54,406</b>	<b>52,709</b>	<b>1,697</b>	<b>3.1%</b>
Crittenden	22,305	21,309	996	4.5%
Cross	8,139	7,826	313	3.8%
Greene	20,352	19,566	786	3.9%
Jackson	6,212	5,872	340	5.5%
Lawrence	6,953	6,686	267	3.8%
Mississippi	18,357	16,900	1,457	7.9%
Poinsett	10,690	10,242	448	4.2%
Randolph	7,013	6,728	285	4.1%
Sharp	6,384	6,087	297	4.7%
Dunklin, MO	12,687	11,770	917	7.2%
<b>TOTAL</b>	<b>179,583</b>	<b>171,513</b>	<b>8,070</b>	<b>4.5%</b>

Source: "Arkansas Labor Market," Department of Workforce Services, June 2017 "Local Area Unemployment Statistics," Missouri Economic Research & Information Center, June 2017; Data provided August 23, 2017.

## Unemployment Rate



Source: "Arkansas Labor Market," Department of Workforce Services, June 2017 "Local Area Unemployment Statistics," Missouri Economic Research & Information Center, June 2017; Data provided August 23, 2017.

# COMMERCIAL DEVELOPMENT

## Retail and Business Development

The City of Jonesboro issued 100 privilege licenses during the 2nd quarter.

Hounds Hideaway, a pet resort with specialized boarding and daycare, plans to open a Jonesboro location at 900 Congress Circle. Construction is estimated to be \$577,162 for the renovations.

**Walmart**  Walmart Supercenter on Parker Road completed a store renovation recently. Construction cost was \$400,000.

First National Bank continues construction on a new financial center complex, located at 3500 E. Johnson Avenue. Construction cost is estimated to be \$19,954,000 for the project.



Valley View Storage is building a state-of-the-art secure storage facility at 5925 Southwest Drive. The facility will have dry storage units, climate controlled units, covered boat/RV parking, and large shop space/warehouse units. The construction investment is estimated to be \$1,400,000.

The former Indian Mall property sold to Highland Street Group, LLC, an investment company from Tennessee. The 16 +- acres site will be developed by Haag Brown Development.

Hispanic Community Services (HCSI) will move into their new facility in early September. The facility is 4,800 square feet, located at the corner of Cate and Vandyne Street.

Eleanor's Pizzeria opened at 211 S. Main Street.

N'Awlins Arkansas Restaurant opened at 303 S. Main Street

Burger King started construction on their new restaurant location at 2925 Red Wolf Blvd. The restaurant will be 3,500 square feet, with an investment of \$905,000 in construction.

TJ's Burgers is open at 2810 E. Highland Drive. Construction renovations for the restaurant were estimated to be \$250,000.


Hungry Man Restaurant will be opening at 5510 Southwest Drive. Construction renovation is expected to be \$50,000.


Tacos4Life started construction on their new restaurant, to be located at 2929 Parkwood. The restaurant has a construction investment of \$350,000. Tacos4Life donates funds to Feed My Starving Children to purchase one meal for every meal sold in the restaurant.


Arby's will anchor a strip center under construction at 723 Parker Road. The 2,160 square foot center has an estimated construction cost of \$790,000.

Pay-Less Furniture & Appliances is building a store at 2803 Creek Place. The store will be 10,500 square feet and has a construction cost of \$700,000.

## SPREAD THE WORD!

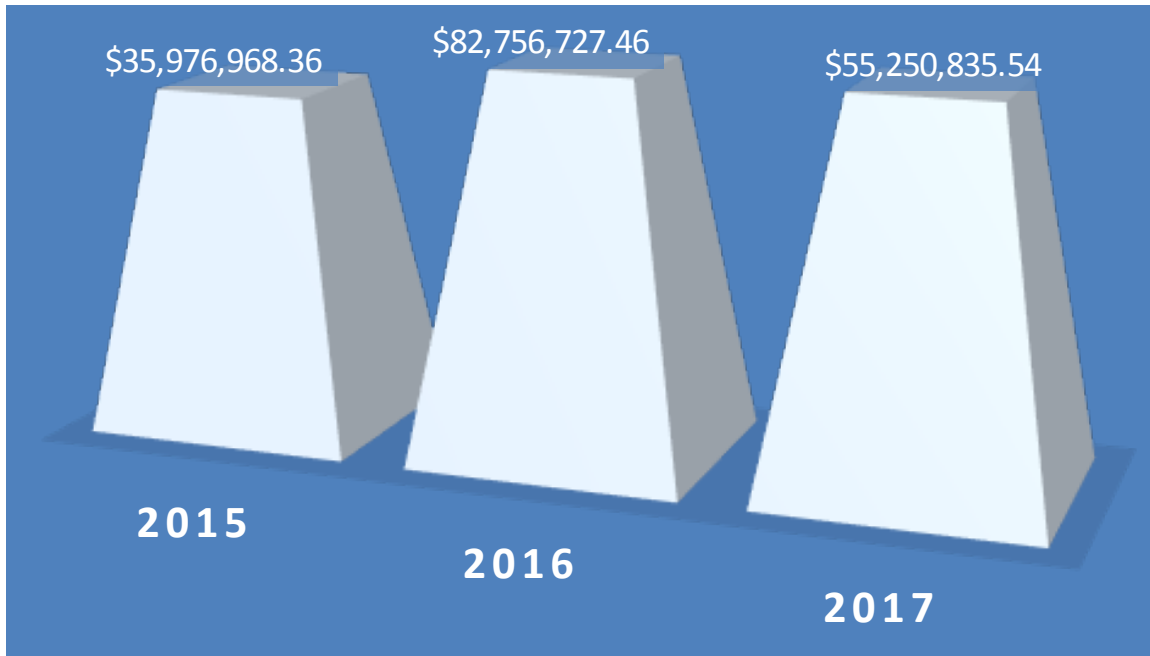
# **3** 10 Best Cities to Retire In | 

# **1** Best City in Arkansas for a Successful 2017 | 

# **7** Top 10 Cities for Working Parents in 2017 | 

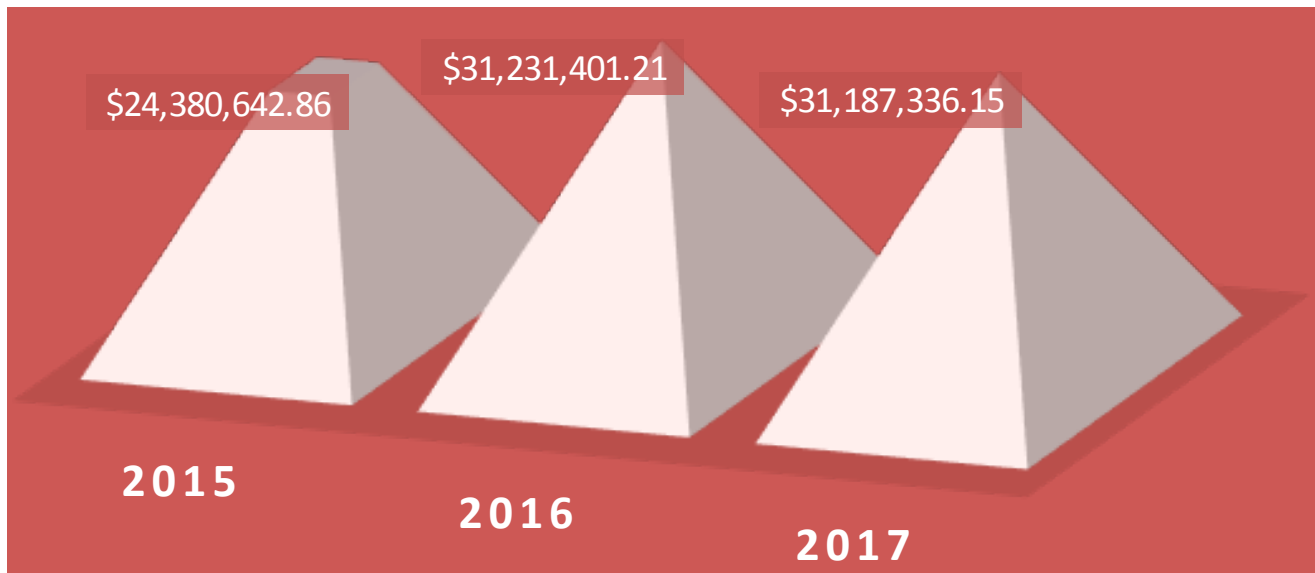
# CONSTRUCTION

Value of Commercial Building Permits  
January - June 2015-2017



Source: City of Jonesboro Building Inspections Department - Includes Permits with a Project Value: New Commercial, Commercial Multi-Family, Commercial Additions, Commercial Alterations, Commercial Storage and Commercial Signs, Mobile Vending (added in 2015).

Value of Residential Building Permits  
January - June 2015-2017

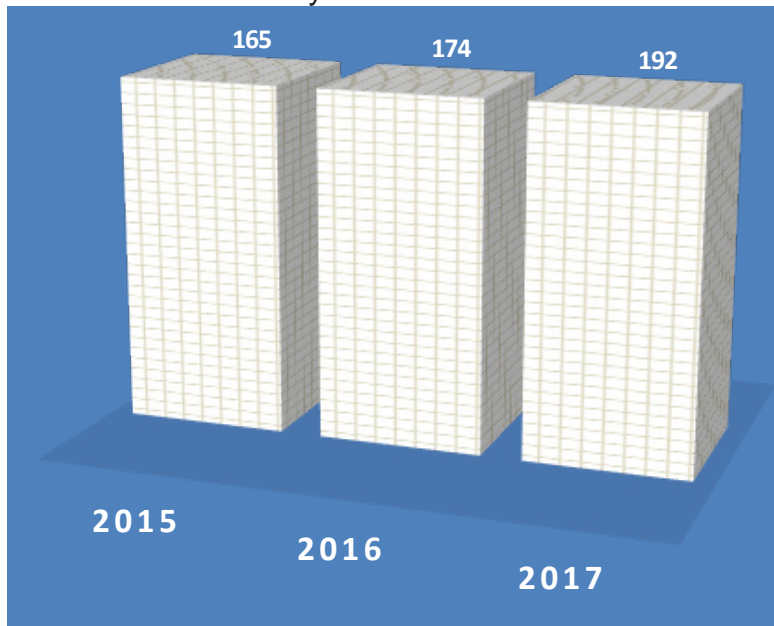


Source: City of Jonesboro Building Inspections Department - Includes Permits with a Project Value: Residential Single Family, Alterations, Additions, Residential Duplex, Storage, Storm Shelters and Swimming Pools.

# CONSTRUCTION

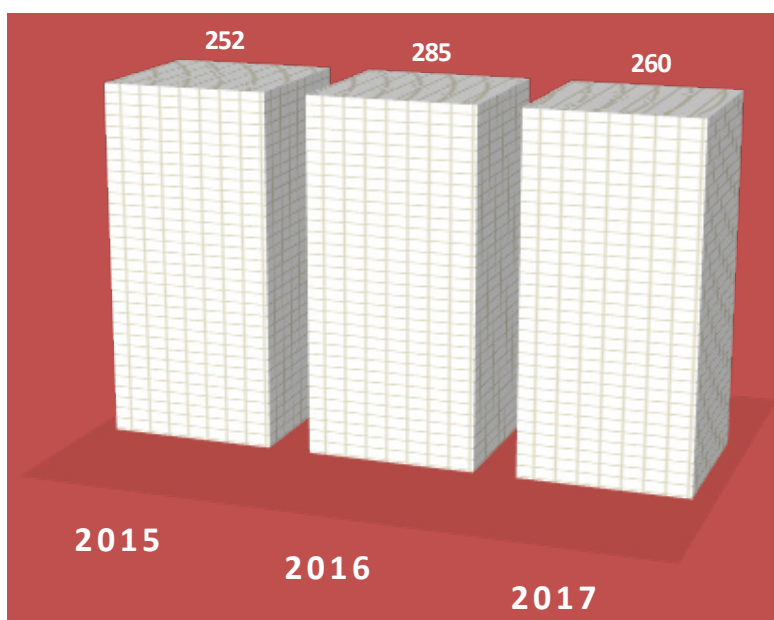
## Building Permits

Number of Commercial Building Permits  
January - June 2015-2017



Source: City of Jonesboro Building Inspections Department - Includes Permits with a Project Value: New Commercial, Commercial Multi-Family, Commercial Additions, Commercial Alterations, Commercial Storage and Commercial Signs, Mobile Vending (added in 2015).

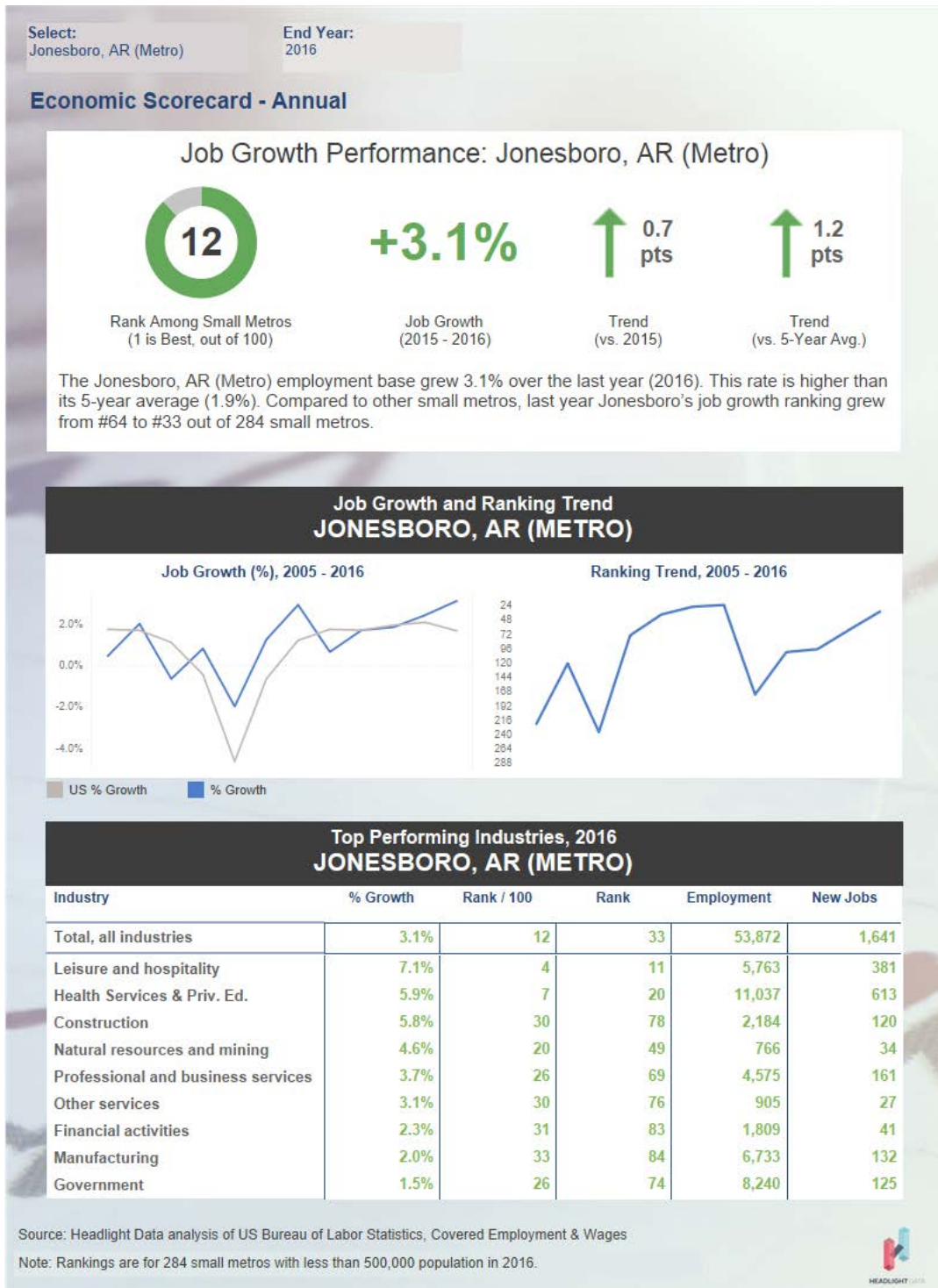
Number of Residential Permits  
January - June 2015-2017



Source: City of Jonesboro Building Inspections Department - Includes Permits with a Project Value: Residential Single Family, Alterations, Additions, Residential Duplex, Storage, Storm Shelters and Swimming Pools.

# ECONOMIC GROWTH

Headlight Data recently released its Annual Economic Scorecard, which shows performance by year for counties, metros, and states. Our job growth numbers continue to reflect the vibrancy of our diversified economy. We expect our job growth numbers to continue in an upward, positive trend as we implement Jonesboro Unlimited's economic development strategic plan and hone in on our targeted industries - Agri-Business, Healthcare, Logistics, Manufacturing, and Professional Services.



# ECONOMIC GROWTH



Corinth Coca-Cola announced they will expand their sales and distribution operations into Northeast Arkansas and Southeast Missouri. The company is working to complete a definitive agreement with corporate Coca-Cola to determine market area. Once complete the company plans to make a capital investment and create new jobs for Jonesboro and the region.

Spirit Fitness is expanding for the second time at their facility, located at 3000 Nestle Road. The company is adding 117,000 square feet and creating up to 20 new jobs. Their construction investment is estimated to be \$3.5 million.



FMH Conveyors recently celebrated the grand opening of their new manufacturing facility, located at 9701 E. Highland Drive.

Proud to have Hytrol Conveyor Company in Jonesboro! In June, the Hytrol family and community members joined in celebrating Loberg Days, acknowledging **70 years in business; 55 years in Jonesboro;** and their late founder, Mr. Tom Loberg's **100th birthday.** Congratulations!

In July, Hytrol was selected to represent the State of Arkansas in Washington DC, at the Made in America Product Showcase hosted by President Donald Trump. The event highlighted products made in America.





# INFRASTRUCTURE

The transportation service, Uber, is now available in Jonesboro.

Ridership on Jonesboro's public transportation system, JETS, continues to increase, with ridership up by 21.9% over this time last year.

The proposed Commerce Drive expansion route would provide an eastern arterial route for drivers, alleviating traffic from Red Wolf Boulevard and provide a route between I-555 and Hwy. 49. A final route has not been determined. The route will widen the existing road north of Highland Drive and extend it beyond its intersection with Pacific Road. Partial controlled access is one of the aspects being considered. The Arkansas Department of Transportation has the project scheduled for construction in 2020 and, to date, \$10 million has been allocated. This is approximately one-third of the cost.



Senator John Boozman announced that U.S. 67, from North Little Rock to Walnut Ridge, has been granted the federal designation of "Future I-57." This designation will provide an important economic development benefit for all in the region.

The Jonesboro Municipal Airport is working to secure funding to strengthen the main runway, which could allow for larger planes to land. While a Master Plan for the airport is still underway, data supporting the need for this project has been submitted to the FAA for review. The 7,000-foot runway would require additional asphalt and rebuilding a taxiway to the terminal. This would cost an estimated \$14 million.

# HEALTHCARE



The Heart of Great Medicine

The first two quarters of 2017 have been busy for St. Bernards, with construction continuing on the multi-year master plan to expand and enhance services. Work is underway on Phase II and portions of Phase III of the master plan. Phase II, which involves the expansion of the Heartcare Center, was approximately 30 percent complete at the end of the second quarter of 2017. When the \$12 million project is completed by January 1, 2018, the first floor of the center will house all non-invasive heartcare. The second floor will be used for invasive procedures and will include an additional cardiac catheterization lab and a new electrophysiology/hybrid lab. Other work on Phase III projects are underway. This phase includes changes in access to Emergency Department Services, as well as construction of a new 5-story Surgical and Intensive Care tower. The entire \$137.5 million master plan is expected to be completed in the winter of 2018-19.



Northeast Arkansas Dentistry relocated to 910 Enterprise Drive, expanding their dental practice. The expansion provides additional treatment rooms, and space for a digital 3D panorex machine for digital imaging. Construction renovations were estimated to be \$150,000.

The New York Institute of Technology (NYIT) College of Osteopathic Medicine welcomed 240 first and second year students to the A-State campus. A study by Tripp Umbach has indicated the medical school will be a major driver of the regional economy. The direct and indirect impact during the two-year startup period was expected to total \$69.9 million, provide 317 jobs and add \$2.1 million in taxes to local communities. The regional impact is expected to grow to \$88 million annually.



# TALENT



**GARAGE      LAB      SHOP**

ARKANSAS STATE UNIVERSITY **INNOVATION SYSTEM**

## ADVANCING ENTREPRENEURSHIP

A grand opening dedication ceremony was held in July to open the A-State Innovation System. The System connects innovators and entrepreneurs to resources that will help them create new products and/or start a new business. There are three Jonesboro locations for the System:

**The Garage** at 219 South Church Street, is a maker space/collaboration space

**The Shop** at 5501 Krueger Drive, a machine shop/woodshop (not yet open)

**The Lab** at 504 University Loop West, a research facility and business incubator located in the Arkansas Biosciences Institute (ABI)

## ADVANCING WORKFORCE EDUCATION

The Northeast Arkansas Career & Tech Center (NEACTC) started a new program for high school students – “Industrial Technology.” The program introduces students in grades 10-12 the basics of industrial technology, including trouble shooting, safety, efficiency, teamwork, introduction to tools, controllers, hydraulics, pneumatics and AC/DC electrical systems. A second year introduces the students to IT mechatronics and welding. A third year offers specialized training in specific areas, such as computer engineering, advanced manufacturing or HVAC.

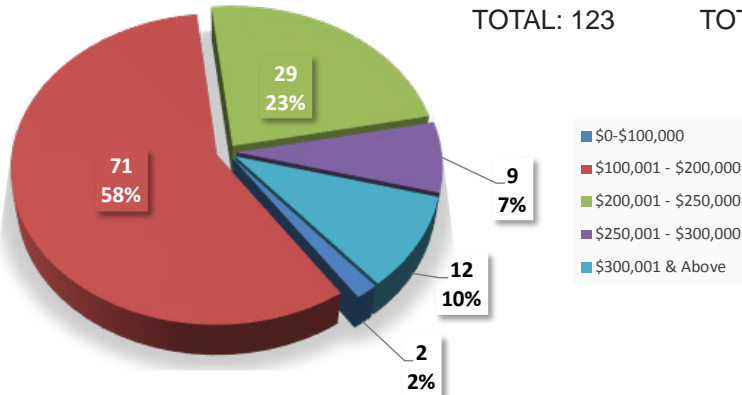


# HOUSING

## New Homes Sold

January - June 2016

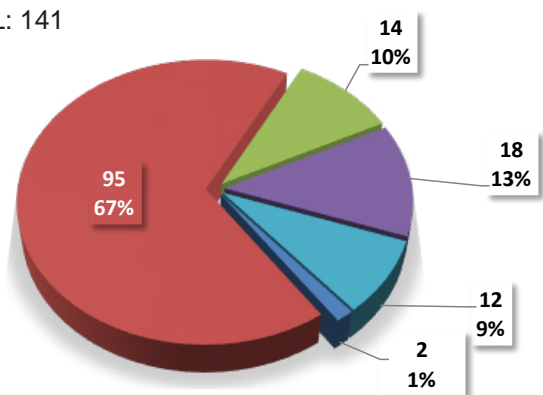
TOTAL: 123



## New Homes Sold

January - June 2017

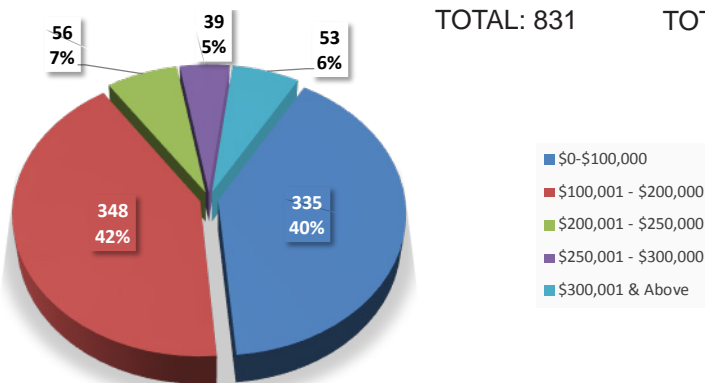
TOTAL: 141



## Existing Homes Sold

January - June 2016

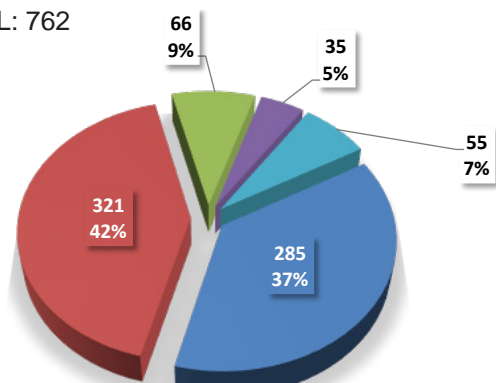
TOTAL: 831



## Existing Homes Sold

January - June 2017

TOTAL: 762



Source: Jonesboro Board of Realtors, January 2017. Includes all MLS listings, which are primarily Jonesboro but also includes surrounding areas.

## Total Homes Sold

January - June

	2016	2017
\$0 - \$100,000	337	287
\$100,001 - \$200,000	419	416
\$200,001 - \$250,000	85	80
\$250,001 - \$300,000	48	53
\$300,001 & Above	65	67
<b>Total</b>	<b>954</b>	<b>903</b>

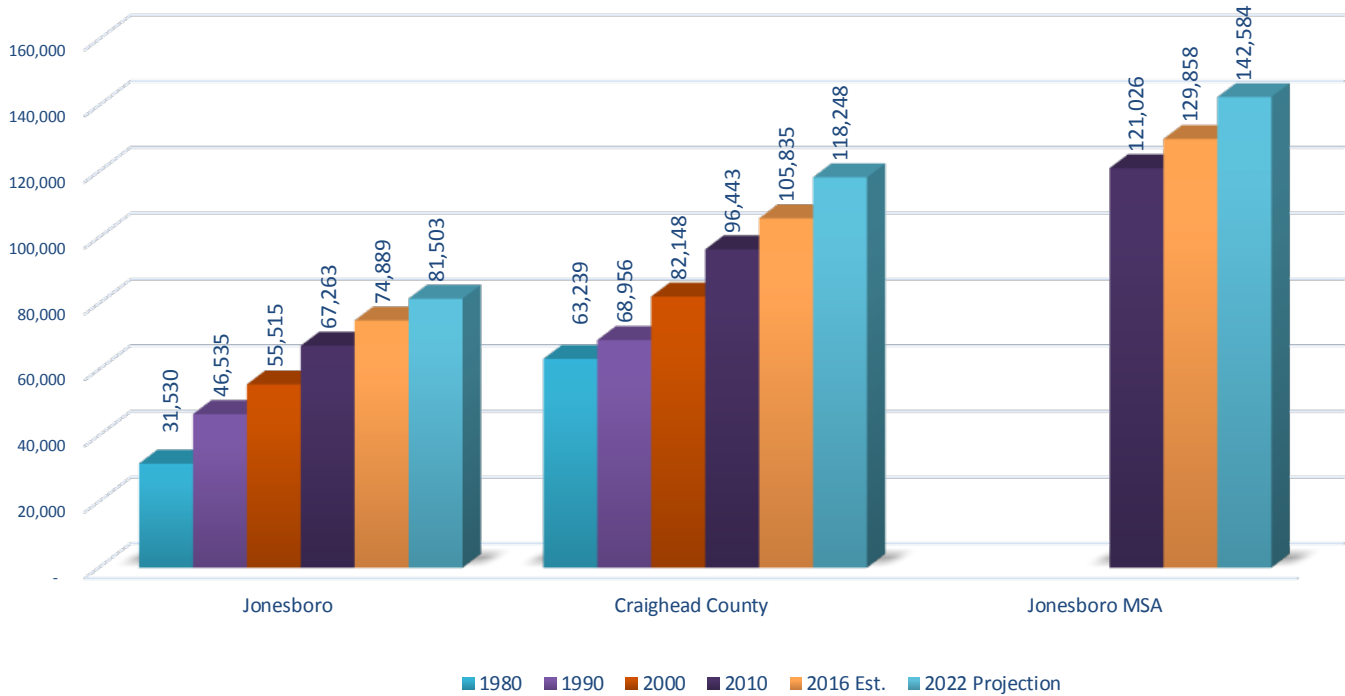


Source: Jonesboro Board of Realtors, July 2017. Includes all MLS listings, which are primarily Jonesboro but also includes surrounding areas.

# POPULATION

## JONESBORO CONTINUES TO GROW

The U.S. Census Bureau publishes population estimates annually and the 2016 estimates are now available. The table below shows that Jonesboro, Craighead County and the MSA are growing at a faster pace than the state of Arkansas and national numbers reflect.



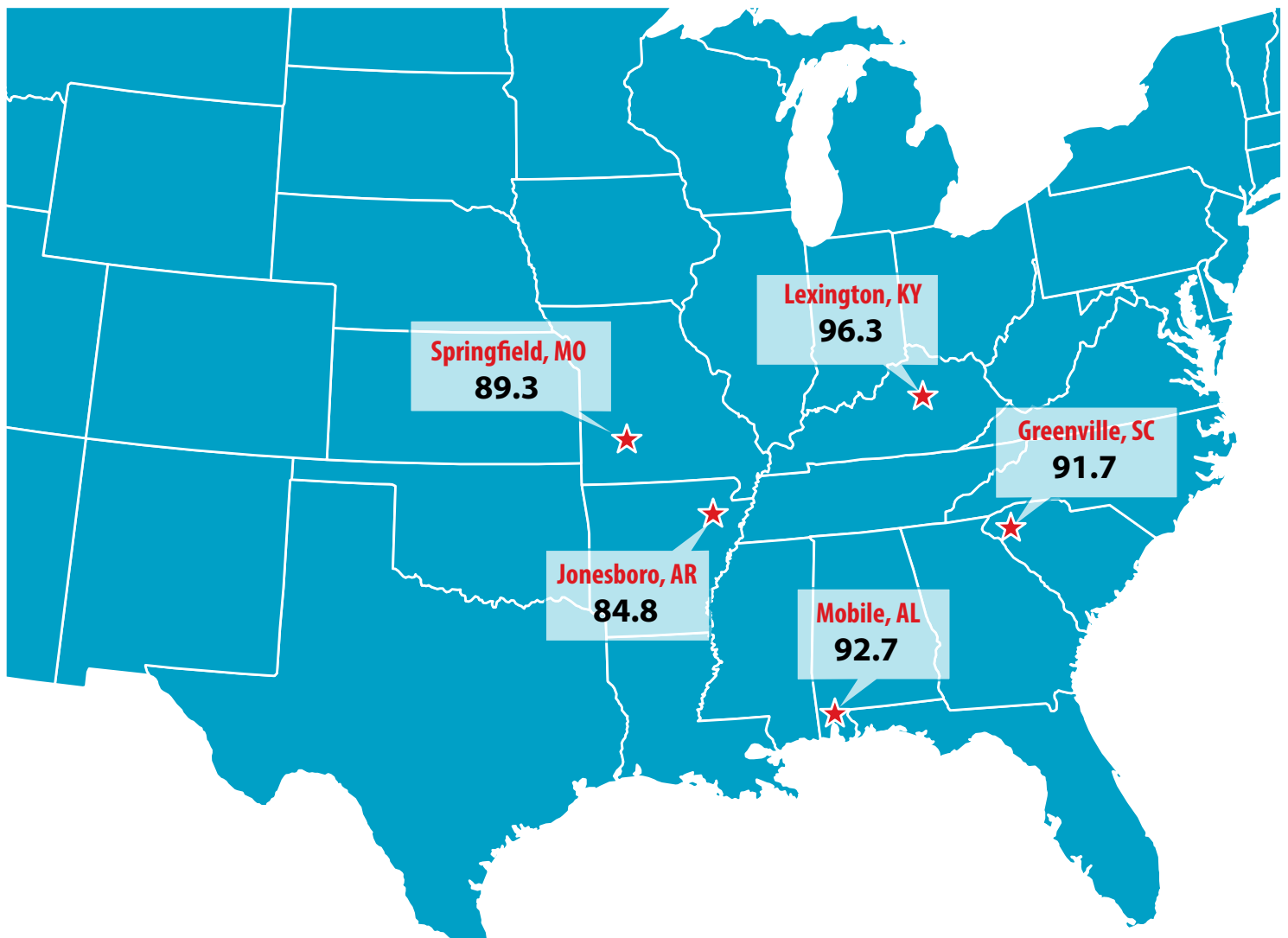
# QUALITY OF LIFE



Craighead Forest Park is a first-class park and a key quality of life component for Jonesboro. The city continues to develop the park and is working on Phase II of planned enhancements. This phase reroutes Craighead Forest Loop Road, separating pedestrians and bicyclists from motorized traffic at the park. Cost for this project is expected to be \$797,148.00.

# COST OF LIVING

C2ER Cost of Living Index  
Second Quarter 2017



Source: The Council for Community and Economic Research Cost of Living Index (C2ER).

The C2ER Cost of Living Index measures relative price levels for consumer goods and services in participating areas. The average for all participating places, both metropolitan and nonmetropolitan, equals 100, and each participant's index is read as a percentage of the average for all places.