



ECONOMIC DEVELOPMENT FUNDING

OVERVIEW

Act 1 of the 90th General Assembly's Third Extraordinary Session, approved in May 2016, established the Arkansas Highway Improvement Plan of 2016. This plan allocated funding to address the State's highway construction needs, with a portion of the funding coming from 25% of Surplus funds. When the State Fiscal Year 2019 State Surplus funds exceeded projections, additional funding became available for highway improvements beyond the initial estimates.

In February 2020, the Arkansas State Highway Commission approved Minute Order 2020-004, which created a funding mechanism for projects that promote economic development and competitiveness. This order authorized ARDOT's Director to allocate up to \$15 million from the Act 1 Surplus funds received by the Department to support these projects.

FUNDING PROCESS

The following procedure outlines how funding is allocated for economic development projects:

- A letter from the Arkansas Economic Development Commission requesting the release of funds for the project.
- A letter from the Governor supporting the request to release funds.
- Authorization of funding by the Arkansas State Highway Commission through a Minute Order.
- Development of agreements between the Department and any necessary agencies to define roles and responsibilities for the project.

PROJECTS

PARTNERING ENTITY	COMPANY	IMPROVEMENTS	STATUS	ECON FUNDS
Hempstead County	Tyson	Overlay Hwy. 195	Complete	\$ 5,000,000
Little Rock	Amazon	Construct signals at I-440 ramps	Complete	\$ 1,000,000
North Little Rock	Amazon	Construct signals & widen Hwy. 70	Complete	\$ 2,000,000
North Little Rock	Dollar General	Widen Hwy. 70	Complete	\$ 809,900
Morrilton, Conway, Faulkner, Johnson, Pope, Saline & White Counties	Green Bay Packaging	Relocate Hwy. 113	Complete	\$ 2,000,000
West Memphis	Google	New Location	Under Construction	\$ 2,000,000
Fort Smith	Owens Corning	Widen Hwy. 45	In Development	\$ 262,500
Total:				\$ 13,072,400



REMAINING BALANCE

The current balance of the original \$15 million set aside for Economic Development Funding is

\$1,927,600



PLANNING FOR THE FUTURE

To continue the program, ARDOT's 2025-2028 Statewide Transportation Improvement Program annually allocates an additional

\$5 MILLION

