



Fort Chaffee Redevelopment Authority



2023 ANNUAL REPORT



www.chaffeecrossing.com

A MESSAGE FROM OUR CEO

At the beginning of 2023, the Fort Chaffee Redevelopment Authority set some ambitious goals for the year ahead. To continue supporting the revitalization of the Chaffee Crossing area, attract new businesses, and create more job opportunities for the local community. FCRA continues to set the intentions of the types of developments and how those entities and dollars are reinvested back into the region, creating sustainability for years to come.

A note-worthy celebration of the year was announcing the extended trail system with Arkansas Colleges of Health Education and ArcBest. The two miles will connect the ArcBest headquarters to Celebration Garden and Wellness Park on the ACHE campus and the Chaffee Crossing Historic and Entertainment Districts. The Industrial sector hit a milestone of \$1 Billion in capital investment, and we celebrated ribbon cuttings and groundbreakings of numerous residential and commercial properties. FCRA also continues to invest in other infrastructure, including drainage and electrical, and supports the City of Fort Smith's and ARDOT's efforts with roads and highways.

Placemaking instills a profound sense of belonging within a community. By helping to shape Chaffee Crossing's identity, we create environments where individuals feel connected and valued. With plans already in motion for even more growth and development, the future looks bright for this thriving community.

DANIEL D. MANN, EXECUTIVE DIRECTOR AND CEO
FORT CHAFFEE REDEVELOPMENT AUTHORITY

2023 OPERATING RESULTS AT A GLANCE			
ASSETS	2023**	2022	2021
	\$20,627,836	\$18,361,152	\$17,245,607
LIABILITIES	\$404,792	\$85,726	\$44,650
REVENUE	\$4,709,165	\$4,170,195	\$5,778,140
EXPENDITURES	\$3,004,120	\$4,270,642	\$2,024,549
NET INCOME	\$1,705,045	(\$100,447)	\$3,753,591
CAPITAL EXPENDITURES	\$1,277,786	\$2,646,525	\$451,676

**unaudited

MAJOR MILESTONES IN 2023



\$5.7 Million
potential personal and real property
Taxes Generated



**3,518 Current
Direct Jobs**



**\$3.6 Million in
Property Sales**

153+ Acres Sold

PROJECTED CAPITAL INVESTMENTS

Throughout 2023, we were able to sell properties that amounted to \$3.6 million, indicating a sustained interest in supporting the long-term success of Chaffee Crossing. In the last 26 years, projected capital investments totaling over \$2.6 billion have resulted in the creation of jobs, economic stability, increased sales tax and property tax collections, and higher property values across the region.

JOBS

The current job count reported by Chaffee Crossing businesses has reached 3,518 with future projection reaching nearly 4,500. The sustained job count ensures great opportunity across all industry sectors.

TAXES GENERATED

According to Sebastian County Assessor's office, taxes generated in Chaffee Crossing exceeded \$5.7 million in 2023. Overall estimated taxes since 2011 exceed \$31 million, reflecting strong growth within the community.



ArcBest®

More Than Logistics™



ArcBest, the logistics and supply chain management company, recently celebrated its 100th anniversary in 2023. The company marked this significant milestone with a range of community-supported events and initiatives that showcased its commitment to excellence and its long-standing tradition of service.

Highlights include the ringing of the NASDAQ bell, which symbolized ArcBest's success in the business world and its enduring presence in the logistics industry. Additionally, the Fort Smith Symphony performed on the front steps of their headquarters, and donations of over \$300,000 were made, including a commitment to the Chaffee Crossing trail system, further demonstrating their dedication and commitment to the community.

Another exciting highlight of 2023 was launching a revolutionary freight movement technology called Vaux. Judy R. McReynolds, ArcBest chairman, president, and CEO, states, "In many of our customers' warehouses, the traditional way of loading and unloading trailers one piece at a time is impacting their supply chains. With Vaux, our innovation teams have developed solutions to address these challenges, allowing transformation in the way freight moves."

Overall, ArcBest's 100th anniversary was a testament to the company's long-standing reputation for providing exceptional logistics and supply chain management services. As the company looks ahead to the next century, it is clear that its commitment to excellence and innovation will continue to drive its success and make it a trusted partner for businesses of all kinds.



A YEAR OF ACHIEVEMENTS FOR ACHE



It was a year of achievements at the Arkansas Colleges of Health Education (ACHE) in 2023. ACHE continued to make strides toward fostering an environment that prioritizes innovation, community inclusivity, and student success.

In 2023, ACHE proudly added 74 modern and comfortable apartments to its campus, providing housing options for its students within, Arkansas College of Osteopathic Medicine, ACHE School of Physical Therapy, ACHE School of Occupational Therapy, Master of Science in Biomedicine, and the newest program, Master of Public Health.

Building C, a cornerstone building in The Village at Heritage cut its ribbon on December 14, 2023. The impressive, 90,000 square foot, three-story structure provides student housing on its second and third floors, with 18,000 square feet of retail space. New businesses that opened in Heritage include Simply Couture Boutique, unWINEd (wine bar), The General Store, The Polka Dotted Zebra, and POSH Aesthetics & Wellness. Opening this spring will be BluPoint Seafood and Steakhouse.

The eight-acre Celebration Garden and Wellness Park has blossomed into a serene park, providing a tranquil escape for students and the community alike. This green haven reflects the ACHE commitment to holistic well-being and serves as a testament to the dedication of creating a harmonious learning environment for the entire community.

ACHE will continue to have tremendous growth in 2024 with the highly anticipated arrival of a grocery store and bank. Future growth includes two new housing structures that will add a total of 16 student apartment units. These additions will further enhance the campus amenities and contribute to the well-being and convenience for its students and a strong economic impact on the community.



PROPERTY SALES

Despite the increase in interest rates and the slowdown in development, real estate sales in Chaffee Crossing are still steady. Experts predict that the sales in 2023 will bring in over \$140 million in capital investments, leading to more job opportunities and residential growth. As there are less than 1,000 acres available, those interested can still become a part of the Chaffee Crossing community.



2023 PROPERTY SALES

Buyer	# Acres	Sales Proceeds	Intended Use
COI Chaffee Logistics Center, LLC	60.89	\$2,435,600.00	Industrial/Office
Norris Services and Construction, Inc.	58.75	\$587,500.00	Recreational
Western AR Planning and Development District, Inc.	3	\$150,000.00	Office
Newbridge Investments, LLC	2.068	\$258,500.00	Commercial
The County of Sebastian, State of AR	28.44	\$172,800.00	Park/Open Space
Total	153.148 acres	TOTAL \$3,604,400.00	

RESIDENTIAL

Securing the FMS foreign fighter pilot training program at the 188th Wing means an opportunity to grow residentially in Chaffee Crossing. There was a swing in new construction of multi-family units in 2023 accounting for 63% of homes being built. Average price of homes in Chaffee Crossing remain the same at \$190,000.

4,200
Total Residential Units Planned

142 permits issued in 2023 for housing.

2 multifamily permits for 157 units
42 duplex permits for 84 units
98 permits for single family housing



NEIGHBORHOODS OF CHAFFEE CROSSING



- 81 South
- 88 Chaffee Crossing**
- Abbington Creek**
- Alexandria Place
- Alianna at Providence**
- Avalon
- Brookstone Place
- Chaffee Cottages**
- Cisterna Villa
- Frontier Point
- Heritage Creek
- Highland Crossing
- Lakeside Crossing
- Pinnacle Park**
- Providence**
- Reata at Chaffee Crossing
- Regency Park**
- Serington Place
- Shire Glen**
- Shire Pointe**
- Springhill Estates**
- Stonebrook
- Stoneshire
- The Fuge**
- The Haven
- The Hub at Providence
- The Meadows
- The Porches
- The Prairie**
- The Reserve**
- The Residents**
- The Village at Heritage
- The Woods

**Under Construction



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