



## FOR IMMEDIATE RELEASE

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### **FCRA Board Passes Resolution Supporting Issue 1**

*Trust takes action to support Governor's highway funding plan*

FORT SMITH, Ark. (October 16, 2020) – Highway funding is very important for future development of Chaffee Crossing. At its October 15 regular monthly meeting, the Fort Chaffee Redevelopment Authority (FCRA) Board of Trustees made that known by issuing a resolution in support of Issue 1, a proposed constitutional amendment to be decided by voters during the November 3 election period which provides for a current one-half percent fuel tax to become permanent.

Issue 1 is a critical element of Arkansas Governor Asa Hutchinson's proposed comprehensive highway funding plan. It is not a new tax. If Arkansas voters approve Issue 1, a half-cent sales tax for road funding that is set to expire in 2022 will become permanent. The tax will remain in place and the proceeds will be spent on highway and road projects. If Issue 1 fails, Sebastian County will no longer receive \$3.5 million annually in turnback funds, including \$2,009,218 to Fort Smith and \$108,351 to Barling, to be used for highways, streets, and bridges in the county.

FCRA Executive Director and CEO Daniel Mann presented a proposed resolution to the trustees with supporting evidence why Issue 1 is important to the trust and what impact it will have on future Chaffee Crossing development. He explained, "Highways are in the top three most important factors considered by site selectors. A national survey of 100 corporate executives by Area Development Magazine earlier this year found that 92% of those surveyed agree it is important or very important to have highway accessibility. It is their #1 factor when making a location decision. To put that into perspective, if we want new companies to locate in Chaffee Crossing or anywhere in the western Arkansas region, good highways are critical to be considered as a potential site. Voters need to know how important it is to pass Issue 1. It is necessary in order to maintain our momentum and fulfill our purpose of making a significant economic impact."

The trustees unanimously passed the resolution which will now be forwarded to Arkansas Good Roads Foundation which is handling voter education and marketing for the ballot issue.

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## ***About Chaffee Crossing***

Chaffee Crossing is Arkansas' premiere economic development project located within the cities of Fort Smith and Barling. Under the direction and guidance of the Fort Chaffee Redevelopment Authority Public Trust, Chaffee Crossing has attracted \$1.75 Billion in industrial, commercial, residential, educational, historical and recreational investments that are boosting the entire western Arkansas regional economy.

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