

**CITY OF
TEXARKANA,
TEXAS**

ECONOMIC
DEVELOPMENT



DECEMBER 2024

**QUARTERLY
REPORT**



CITY OF TEXARKANA, TEXAS ECONOMIC DEVELOPMENT REPORT

Q4 REPORT LOFTS AT THE GRIM GRAND OPENING

The Lofts at the Grim celebrated its grand opening and welcomed new tenants after years of hard work restoring the Hotel Grim. This \$42.7 million project was made possible by a combination of Federal and State Historic Tax Credits, Federal Low-Income Housing Tax Credits, TDHCA Neighborhood Stabilization Program, HUD 108 Loan, EPA Brownfields Revolving Loan, City Housing Loan, developer contribution and construction financing, marking a turning point in the ongoing revitalization of downtown Texarkana.

The grand opening ceremony was well attended drawing a large enthusiastic crowd and speakers from Congressman Nathaniel Moran's office, State Representative Gary VanDeaver, Cohen-Esrey Development, Village Communities, the Texarkana Chamber of Commerce and both Mayors.



NEW BUSINESSES:

- Amigos Quality Tire Shop
- Apexx Entertainment
- Ark-La-Tex Custom Stone
- CEO Wheels & Tires
- Dermagraphic Studio
- E Auto Sales
- Fairways Golf
- Fizz Bizz LLC
- Jimmy Anderson Construction
- K9 Purfection LLC
- Lakeway Country Store
- Livingston Hearing Aid Center
- Living Well Chiropractic
- Lunah Trading LLC
- Macrosource LLC
- Mustard Seed Wealth Management
- Native Soul & Co.
- Ocean Game Room
- OGD Overhead Garage Door
- Pat's Game Room
- Pickle & Pool
- Price Break Texarkana Franchise LLC
- Ripple Recovery
- Soapy Suds Self Car Wash
- SR Aesthetics
- Texarkana Roofing
- Twin City Gold & Silver
- Willis Knighton Health System



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COMMERCIAL CONSTRUCTION PERMITS:

Project Name	Project Address	Project Description	Date Received	Permit Issued	Permit Date	Status
Foot & Health Spa	4501 N State Line Ave,119	Spa	7/25/2024	Yes	8/8/2024	Completed
Home 2 Suites	4607 Cowhorn Creek Rd	Hotel	8/14/2024	Yes	11/26/2024	Construction
Auto Smart	3202 Summerhill Rd	Auto Sales	8/14/2024	Yes	8/27/2024	Construction
Pleasant Grove Pharmacy	3302 Richmond Rd	Pharmacy	8/14/2024	Yes	8/22/2024	Completed
T-Mobile	2508 Leopard Dr	Cell Tower	8/20/2024	Yes	9/6/2024	Construction
RaceTrac	5403 N Stateline Ave	Gas Station	9/30/2024	Yes	10/17/2024	Construction
Trust Mart	3223 N StateLine Ave, A	Convenience Store	8/29/2024	Yes	9/25/2024	Construction
Auto Zone	4520 W 7th St	Auto Parts Store	9/3/2024	Yes	12/11/2024	Construction
Popeyes Louisiana Kitchen	2903 Richmond Rd	Restaurant	9/5/2024	No		Payment

RESIDENTIAL CONSTRUCTION PERMITS:

Project Address	Project Description	Date Received	Permit Issued	Date Issued	Status
5 Enclave	Single Family	8/20/2024	yes	1/9/2025	Construction
3816 Hunters Ridge	Single Family	8/21/2024	yes	9/24/2024	Construction
601 Forest Lake Dr	Single Family Add-On	8/22/2024	yes	8/26/2024	Completed
5617 Deaton Pl	Single Family	8/26/2024	yes	9/11/2024	Construction
5904 Cooks Ln	Single Family	11/6/2024	yes	12/17/2024	Construction
5812 Cooks Ln	Single Family	11/6/2024	yes	12/17/2024	Construction
5810 Cooks Ln	Single family	11/6/2024	yes	12/17/2024	Construction
5808 Cooks Ln	Single Family	11/6/2024	yes	12/17/2024	Construction
18 Dogwood Lake Dr	Single Family	11/14/2024	yes	12/5/2024	Construction
3108 Bethany Ln	Single Family	11/21/2024	yes	12/17/2024	Construction
3106 Bethany Ln	Single Family	11/21/2024	yes	12/17/2024	Construction
3104 Bethany Ln	Single Family	11/21/2024	yes	12/17/2024	Construction
3105 Bethany Ln	Single Family	11/21/2024	yes	12/17/2024	Construction
1610 Nolthenius	Single Family	12/4/2024	No		Review



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PROJECT OPPORTUNITIES

Nine requests for submissions came through in September, October and November from the Governor's Office, with a three to four day turnaround on the majority of them. There were no site proposals that we met the criteria for submission for.

Staff continues to work on Project Strong Foundation, and specifically facilitate the company's application for Texas Enterprise Funding from the Office of Texas Governor Greg Abbott. We are also working to bolster the local economic incentives with our regional partners as a supplement to the Governor's office application.

Staff has also facilitated meetings for the project with Union Pacific representatives and local adjacent property owners.

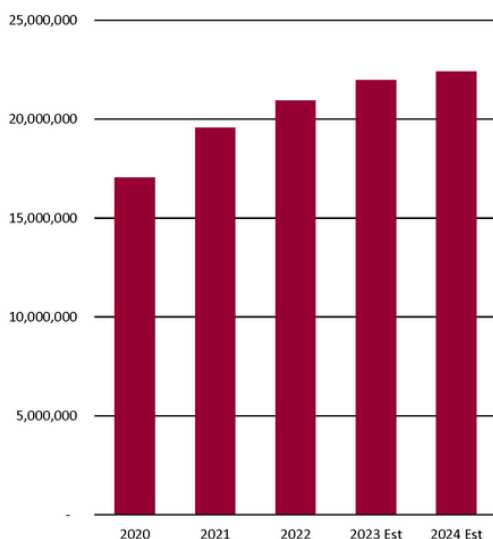
SALES TAX REVENUES

Sales tax for the month of November (September sales) totaled \$1,993,419, a 4.56% increase over the same month in the prior year.

Total collections for fiscal year 2024 totaled \$21,796,929, a 0.43% decrease compared to the prior year. This marks the final month of the accrual period for fiscal year 2024 collections.

The City budgeted to end FY 2024 with collections of \$21,691,798. This is a favorable variance of \$105,131 compared to revised estimates.

Annual Sales Tax Collections



Revenue By Source

