



FY 2023  
**GOVERNOR'S  
QUICK ACTION CLOSING  
FUND REPORT**



The Governor’s Quick Action Closing Fund (QACF), created in 2007, allows the Governor of Arkansas to act quickly and decisively in regard to highly competitive economic development recruitment projects. This discretionary incentive allows the Arkansas Economic Development Commission to finalize an agreement with a prospective company to locate or expand an economic development project. Utilization of these funds, appropriated by the General Assembly, have given the Commission the ability to secure final commitments from companies that have created and retained jobs and new investments in the state.

Since 2007, QACF has assisted companies to propose 106 job creation and/or retention projects in Arkansas. These projects cumulatively have proposed the creation and/or retention of 33,992 jobs at an average hourly wage of \$22.23 and projected new investment of \$6.92 billion. As of June 30, 2023, these 106 projects have created and retained 29,602 jobs.

In addition, ten new digital product and motion picture projects signed QACF incentive agreements in fiscal year 2023.

The Quick Action Closing Fund is critical for the state and the Commission to compete on a global level for high quality economic development projects. The continued support from the General Assembly and the Governor has assisted Commission to recruit, retain, and expand economic development projects.

**Expenditures and Commitments of the Governor’s Quick Action Closing Fund**

Expenditures 2007-2022	\$209,463,112.26
FY 2023 expenditures	17,910,341.14
Committed funds	47,989,508.02
Projects offered but not yet accepted	24,133,500.00
Remaining QACF balance	64,153,939.73
FY 23 Clawbacks/loans repayments	(\$236,067.05)
<b>Total</b>	<b>\$358,263,198.08\$</b>



## Annual Report of Expenditures for Fiscal Period July 1, 2022 – June 30, 2023

Company Name	Location	Date	Purpose	Amount
BPS	Helena	5/14/2023	Construction & Equipment	\$250,000.00
		6/1/2023	Construction & Equipment	50,000.00
		Total		\$300,000.00
City of Fort Smith	Fort Smith	10/11/2022	Runway Extension	\$3,161,115.34
		10/27/2022	Runway Extension	5,854,413.00
		12/6/2022	Runway Extension	1,197,220.42
		1/29/2023	Runway Extension	2,137,177.97
		3/28/2023	Runway Extension	1,113,046.48
		5/2/2023	Runway Extension	538,922.45
		6/30/2023	Runway Extension	588,983.30
Total		\$14,590,878.96		
Mars Petcare Inc.	Fort Smith	4/6/2023	Equipment & Infrastructure	\$845,000.00
Owens Corning	Fort Smith	11/20/2022	Infrastructure Improvements	\$250,000.00
Structurlam Inc.	Conway	2/27/2023	Expansion Project	\$112,739.00
TREX Inc.	Little Rock	4/24/2023	Infrastructure Improvements	\$187,493.84
		4/24/2023	Infrastructure Improvements	\$79,184.19
		Total		\$266,678.03
Cartouche LLC	Little Rock	8/21/2022	Film Rebate	\$218,897.81
Caspian Productions LLC	Fayetteville	9/26/2022	Film Rebate	\$290,414.11
Dark House Films LLC	Fayetteville	7/19/2022	Film Rebate	\$333,920.67
Deception Films LLC	Little Rock	2/27/2023	Film Rebate	\$79,814.81
Gaslight Films LLC	Little Rock	9/27/2022	Film Rebate	\$70,804.34



Gridiron Films LLC	Little Rock	6/28/2023	Film Rebate	\$215,019.65
Saved by Grace Series LLC	Bentonville	1/26/2023	Film Rebate	\$137,600.87
Vendetta Films LLC	Little Rock	10/13/2022	Film Rebate	\$115,721.19
When Love Comes Calling LLC	Little Rock	4/27/2023	Film Rebate	\$82,851.70
<b>FY 2023 Expenditures Total</b>				<b>\$17,910,341.14</b>

