

Cold Storage Company to Invest Nearly \$60 Million in Sioux City's Southbridge Business Park

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Cold-Link Logistics, a Miami, Florida-based cold storage warehousing firm, has committed to purchase 40 acres of the City's 27 Flags industrial site to construct a multi-phased cold storage facility to serve the growing food processing industry in the Sioux City region. The first phase of the project represents a capital investment of nearly \$60 Million and will be the first industrial development on the site, creating 60 new jobs. The initial phase will include 185,000 square feet of cold storage warehousing space, approximately 20,000 pallet positions and blast freezing plus truck docks, offices, and mechanical areas. Future phases of the project will more than triple the size of the building. Construction is expected to begin in March 2022 with an expected opening date in early 2023.

"This is a tremendous project that will play to our region's strengths in the food processing industry," says Mayor Bob Scott. "It's good to see such a return on the City's investment in Southbridge. Securing this type of project was a major goal of the City's when we began investing in land and infrastructure in the area."

Construction of this new major facility will impact Sioux City positively in many ways. The project will provide significant increased property tax revenues, while creating minimal impacts on the City's utility infrastructure. With an increasing demand for labor throughout the country, Cold-Link's labor requirements stress quality over quantity. The company will staff the first phase with 60 employees, including 50 production staff at an hourly wage of over \$23.00/hour.

"We were approached about locating in Iowa and were immediately intrigued given its role as a major food producer in the U.S.," said Cold-Link Logistics President Michael Mandich.

"Sioux City became an ideal location due to many factors, but most importantly we were welcomed by State and Local leaders who truly valued the partnership and investment we were going to bring. Further support from the Federal New Market Tax Credit program enabled us to get this project over the goal line. We are truly excited to become a part of the Sioux City community and the great State of Iowa."

"Iowa Area Development Group (IADG) was pleased to introduce the Cold-Link project to Sioux City," said Bruce Hansen, Vice President Business Development, IADG. "The planning and significant infrastructure investment made in Southbridge Business Park by Sioux City leaders made the site selection process very efficient and effective."

On Monday, the City Council will be asked to begin the required urban renewal notice period which will end with the consideration of a development agreement with the company. The agreement will include the sale of approximately 40 acres on the 27 Flags industrial site in the Southbridge Business Park, a series of property tax rebates, and commitments from the City regarding various infrastructure projects including a new rail spur and road which will serve the development and the remaining development area on the site. The City will be submitting applications for funding from the Iowa Department of Transportation to assist with the rail spur and the road. An application for the Targeted Jobs Withholding Tax Credit Program will also be submitted to the Iowa Economic Development Authority on the company's behalf.

Cold-Link Logistics is a full service, Third-Party Logistics Company built on family values dedicated to serving our customer needs through designing specific solutions to meet the ever-increasing on cold chain innovation and efficiencies.

Sioux City, Iowa has consistently been ranked as a leading destination for the food processing industry and ranked #1 for overall economic development for similar size metro areas. The Cold-Link Project will assist in maintaining Sioux City's role as a national leader in food production.