

iSpice Project Rationale

iSpice LLC

Project Rationale

iSpice LLC (DBA iSpice Foods) of 6450 Highway 43, Jackson AL, a leading importer, processor, and supplier of quality herbs and spices from around the world, proposes to purchase, renovate and install up to 50 production lines in an expansion project at the former Voyant manufacturing facility in the city of Cortland.

The 500,000 square-foot building was vacated by the close of the 2022 calendar year after Voyant's closure and later acquired by a local ownership group that marketed the facility to a variety of potential tenants culminating with an agreement with iSpice. With customers including such national brands as Kroger, General Mills, Publix, Target, Aldi, Starbucks and more, iSpice projects to hire up to 350 workers over the next five years.

Enabled through the PILOT agreement the project will:

- Prompt a \$25 million investment in the facility;
- Create significant new employment and fill a massive hole that the Voyant closure left in the community ;
- Include a laboratory for research and development of new products; and
- Continue to generate property tax dollars for the community.

Staff is recommending approval of CCIDA incentives for this project as outlined in the attached.