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Southwest One Industrial Park Site Upgrades Position Marshall County for Future Job Growth

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FRANKFORT, Ky. (Oct. 13, 2021) – Kentucky's sites and buildings inventory continues to be developed as demand increases from companies looking to locate and expand in the commonwealth. Today, Gov. Andy Beshear announced local leadership in Marshall County is moving forward with upgrades to the Southwest One Industrial Park, better positioning the location to attract new business.

"More than ever, company leaders want to locate in Kentucky or expand their presence here," Gov. Beshear said. "To meet that demand, we must ensure communities across our state offer state-of-the-art sites and buildings that can accommodate businesses of any size and specialty. This proactive effort will position Marshall County to welcome even more great economic development opportunities in the future, and that's how we continue to create quality jobs for Kentucky residents."

Upgrades at Southwest One Industrial Park will include a dense-grade extension of Southwest One Boulevard, the addition of an aluminum box culvert across from Gain Branch and construction of an expandable 120,000-square-foot building pad-ready site.

The Marshall County location was selected for funding through the Product Development Initiative (PDI) in 2020. PDI was created through a partnership between the Kentucky Cabinet for Economic Development (KCED) and the Kentucky Association for Economic Development (KAED) to provide competitive grants to Kentucky economic development organizations and local governments to supplement site and building improvement projects. PDI aims to create jobs and corporate investment by enhancing the quality and quantity of Kentucky's available sites and buildings. As well, it encourages collaboration among Kentucky economic developers and stakeholders with an emphasis on speed-to-market to help new and expanding businesses quickly find suitable locations in Kentucky.

Matt Tackett, president and CEO of KAED, said PDI helps communities take a major step forward to attract new business.

"The Product Development Initiative is a key tool to bolster our ability to provide global enterprise with quick and risk-free site selection experiences," Tackett said. "KAED congratulates the Marshall County community and the Kentucky Lake Economic Development team for winning a PDI grant, for further preparing an important regional asset for investment and for accelerating economic opportunity in the commonwealth. The world is well-aware of the undeniable Kentucky advantage, which is evident all across our state including right here in Marshall County."

PDI boosts the commonwealth's ability to attract a diverse base of businesses of every size. This adds to the state's numerous other advantages, including its ideal geographic location with its borders within a day's drive of two-thirds of the U.S. population, the lowest industrial electric costs east of the Mississippi River and a skilled workforce ready to meet the needs of any company.

Dennis Smith, chair of the Marshall County Industrial Development Authority, said the site upgrades will benefit the local workforce.

"This award will allow the Marshall County IDA to position itself much better in the industry recruitment arena and secure companies that will pay good wages and benefits for our area workforce," Smith said. "This project award will move Southwest One Industrial Park at least six months ahead and will be a major draw for industries considering site selection in West Kentucky."

Josh Tubbs, president of Kentucky Lake Economic Development, added that the collaboration between state and local economic development groups will help position the community for future growth.

"It is exciting to see Marshall County leadership partnering with KAED and the Kentucky Cabinet for Economic Development to continue its commitment to develop quality sites for expanding or new companies to consider," Tubbs said. "I am confident that this development will allow our community to continue to attract investment in the future. We are grateful to KAED and KCED for their partnership!"

Marshall County Judge/Executive Kevin Neal said the upgrades to the site will help continue the region's economic growth.

"This is a great opportunity to partner with the Kentucky Cabinet for Economic Development, City of Benton, Marshall County IDA and the Marshall County Fiscal Court on the continued efforts to develop Southwest One," Judge/Executive Neal said. "These partnerships are valuable to our mission and important for our community's success!"

Benton Mayor Rita Dotson expressed gratitude for the community's opportunity to better position itself to attract growing businesses in the future.

"We are excited to begin another phase of Southwest One, and we are thankful for the opportunity to attract new business with a pad-ready site," Mayor Dotson said.

Investment in the Marshall County site furthers recent economic momentum in the commonwealth, as the state surges ahead in response to the effects of the pandemic.

In September, Gov. Beshear, Ford Motor Co. Executive Chair Bill Ford, CEO Jim Farley and Dong-Seob Jee, president of SK Innovation's battery business, announced (<https://kentucky.gov/Pages/Activity-stream.aspx?n=GovernorBeshear&prId=981>) the single largest economic development project in the history of the

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commonwealth, celebrating a transformative \$5.8 billion investment that will create 5,000 jobs and places Kentucky at the forefront of the automotive industry's future.

Year-to-date, private-sector new-location and expansion announcements include over \$8.7 billion in total planned investment and the creation of 12,000-plus full-time jobs across the coming years. Through July, Kentucky's average incentivized hourly wage is \$23.47 before benefits, a 6.2% increase over the previous year.

In July, thanks to strong fiscal management by the Beshear administration, the state budget office reported the commonwealth ended the 2021 fiscal year with a general fund surplus of over \$1.1 billion – the highest ever in the commonwealth – and a 10.9% increase in general fund receipts to \$12.8 billion.

In May, Moody's Analytics published a positive economic outlook for Kentucky, noting mass vaccination as the driving force behind a sustained recovery in consumer services. The state's recovery, Moody's said, benefited from earlier reopening efforts and increased demand for manufactured goods over services. The report also found Kentucky's manufacturing industry outperformed the nation's since the national downturn last year.

Fitch Ratings in May improved the state's financial outlook to stable, reflecting the commonwealth's solid economic recovery. The state's April sales tax receipts set an all-time monthly record at \$486.5 million, as did vehicle usage tax receipts at over \$64 million.

In March, Site Selection magazine's annual Governor's Cup rankings for 2020 positioned Kentucky atop the South Central region, and third nationally, for qualifying projects per capita. The commonwealth also placed seventh overall in total projects, the highest of any state with a population under 5 million. Site Selection also recently placed Kentucky in a tie for fifth in its 2021 Prosperity Cup rankings, positioning the state among the national leaders for business climate.

To encourage future investment and location of an economic development project, the Kentucky Economic Development Finance Authority (KEDFA) in September approved a grant agreement with the Marshall County Industrial Development Authority under the Economic Development Fund program. The grant agreement may provide up to \$285,241 in funding on a reimbursement basis based on the project investment of \$570,482.

For more information on the Product Development Initiative, click here (<https://kaedonline.org/product-development-initiative/>).

A detailed community profile for Marshall County can be viewed here (<https://properties.zoomprospector.com/kentucky/community/Marshall-County-KY/21157>).

Information on Kentucky's economic development efforts and programs is available at CED.ky.gov (<https://CED.ky.gov>). Fans of the Cabinet for Economic Development can also join the discussion at [facebook.com/CEDkygov](https://www.facebook.com/CEDkygov/) (<https://www.facebook.com/CEDkygov/>), on [Twitter @CEDkygov](https://twitter.com/CEDkygov) (<https://twitter.com/CEDkygov>), [Instagram @CEDkygov](https://www.instagram.com/cedkygov/) (<https://www.instagram.com/cedkygov/>) and [LinkedIn](https://www.linkedin.com/company/cedkygov/) (<https://www.linkedin.com/company/cedkygov/>).

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