CITY OF NOVI
Administrative ePacket
July 18, 2024

Public Safety (Police/Fire)

Infrastructure (Roads/Water/Sewer)

Sidewalk Repair Program Letter to Chase Farms, Bristol Corners, Yerkes Manor, Westminster and Willowbrook Residents

Economic Development (City Revenue/Job Growth)

Cold-Storage Leader Lineage Targets Up to $3.85 Billion in IPO - The Wall Street Journal

Citizen-Focused Government (Shared Services/Customer Services)

Natural Areas & Features and Community Character (Community that Preserves)

Fiscally Responsible Government (Maintain)

Parks, Recreation & Cultural Services (Enhance Services)

Capital Improvement Program

City Council Only or Confidential

Mayor & Council,
Please see the following letter being sent to resident impacted by this years sidewalk program.
Vito

CITY OF NOVI

July 16, 2024

Valued Resident,

I hope you are enjoying summer here in Novi and all our amazing community has to offer. In 2022, a Sidewalk Repair program was developed, **entirely** funded by the City. The sidewalk at your address was recently recognized as needing repair. As such, the City will be replacing all identified sidewalk panels and removing necessary City-owned street trees at **no cost** to you.

The City's contractor will begin replacement later this summer, with tree identification/removal beginning as early as the week of August 5th. It is important to note that much of the damage to the existing panels is due to trees adjacent to the sidewalk which have very large and shallow root systems. Simply cutting and trimming back the roots would create an unstable and unsafe tree, as well as the good possibility of root regrowth affecting the replaced sidewalk.

Once poured, your new sidewalk will become solid fairly quickly, but it has little strength and hardness for the first two days. During that time, especially during the first 24 hours, we ask that you refrain from using the sidewalk.

In the spring, the City's Landscape Architect and Forester will re-evaluate the neighborhood for street tree replacements with a deeper root system which are better suited for this type of location.

We anticipate no interruption to trash collection or mail delivery services. The contractor has informed us they will be placing a porta john on site for the crew while work is performed. It will be removed as soon as the work is complete in your neighborhood.

We are excited to bring this program to your neighborhood and work with you to improve your sidewalk. If you have any questions, please contact Community Relations at communityrelations@cityofnovi.org or 248.735.5628.

Sincerely,

Sheryl Walsh-Molloy
Director of Communications

Matt Wiktorowski
Field Operations Senior Manager

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cityofnovi.org

https://www.wsj.com/articles/cold-storage-leader-lineage-targets-up-to-3-85-billion-in-ipo-296c98eb

LOGISTICS REPORT

Cold-Storage Leader Lineage Targets Up to $3.85 Billion in IPO

The offering at $70 to $82 per share would make it one of the biggest of this year

Mayor & Council,
FYI - Some great news from a rockstar company in our community.

By Liz Young Follow

July 16, 2024 3:14 pm ET

Lineage claims more than 480 warehouses counting about 84.1 million square feet in North America, Europe and the Asia-Pacific region. PHOTO: LINEAGE LOGISTICS HOLDING

Lineage, the largest refrigerated-storage company in the world by capacity, plans to raise up to $3.85 billion in a blockbuster initial public offering that would be one of the biggest listings of the year.

The Novi, Mich.-based company said Tuesday it plans to offer 47 million shares for $70 to $82 each, which would raise between $3.29 billion and $3.85 billion.

Lineage, which didn't set a date for the offering, said it plans the public listing on the Nasdaq exchange under the stock symbol "LINE."

Lineage claims more than 480 warehouses counting about 84.1 million square feet in North America, Europe and the Asia-Pacific region, and far outpaces its main U.S. rival, Americold Realty Trust, in cold-storage capacity.

The listing, first reported by Bloomberg, would extend a string of public offerings this year and break a logjam in the logistics market, which has seen investor backing for the sector waver under weak freight demand.

Lineage, which is controlled by San Francisco-based investment firm Bay Grove, raised $1.9 billion in a funding round in 2021 that valued the business at around $18 billion. Its backers included real-estate investor BentallGreenOak, hedge fund D1 Capital Partners and Oxford Properties Group, which helped develop the Hudson Yards complex in Manhattan.

The company raised another $1.7 billion in January 2022 and $700 million in December 2022, but didn't disclose its valuation.

The company has expanded through a series of big-money acquisitions. It bought U.S. rival Preferred Freezer Services for $1 billion and moved into the Asia-Pacific region with the $900 million purchase of Emergent Cold, both deals struck in 2019.

The market for cold-storage space has heated up over the past four years as consumers coping with high inflation have purchased more fresh and frozen food to prepare at home since the pandemic.

"There's more inventory in more places. That's one of the tailwinds for cold chain," Lineage Chief Executive Greg Lehmkuhl said after the 2021 fundraising.

Morgan Stanley, Goldman Sachs, BofA Securities, J.P. Morgan and Wells Fargo Securities are leading the Lineage offering.

Write to Liz Young at liz.young@wsj.com