



# CITY OF FORT DODGE

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## MEDIA RELEASE

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### FOR IMMEDIATE RELEASE

The City of Fort Dodge is moving forward with plans for a \$37 million fiber-to-the-home project. Construction on the network, which will make multi-gigabit internet service available to every home and business in Fort Dodge, will begin next summer.

A key milestone in the project was achieved in August when the City approved financing for the project. The City was committed to this being a local project and that was reflected by the strong community investment with local financial institutions. Bank Iowa (out of their Humboldt branch) is leading the loan syndicate for the \$33.355 million capital expenditure loan to be used for network construction and equipment. That syndicate is joined by participation from United Bank of Iowa (Fort Dodge branch), Green State Credit Union (Fort Dodge), First State Bank (Fort Dodge), Great Western Bank (Fort Dodge), Security Savings Bank (Gowrie) and Cedar Rapids Bank & Trust.

Peoples Credit Union (out of their Fort Dodge branch) is financing an additional \$3.480 million in working capital to launch utility operations.

The support of seven local participating lenders, including both lead institutions, demonstrates the strong institutional support of the City's planned project and an indication of the City staff and Council's detailed business planning efforts to date.

With financing arranged, final engineering and design work is now underway. HR Green, the Cedar Rapids, Iowa-based engineering firm who conducted high-level design work as part of the City's feasibility study, will prepare the plans, specifications, and bidding documents.

The City is separately procuring bids for materials that will be needed on the project, such as fiber cables, conduits, and other items. Contracts for those materials will be awarded this September.

The goal is for the construction project to go to bid in late spring of 2022 with construction beginning in the summer. Construction of the network will take until the end of 2024 to be completed, but some customers could be hooked up as soon as mid-2023. Once completed, the mostly underground fiber network will pass every home and business in the Fort Dodge city limits.

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