



# CITY OF FORT DODGE

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## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

RE: \$17 MILLION COMING TO FORT DODGE

The Iowa Economic Development Authority (IEDA) has given the City of Fort Dodge final approval of \$17 million as part of the Iowa Reinvestment District Program. “The award today by IEDA further validates the opportunity realized by ATI Group and the City of Fort Dodge,” said Mayor Matt Bemrich.

“The State recognizes the opportunity that we’ve seen,” said Bemrich. “Unanimous approval from the IEDA Board is a vote of confidence for the City of Fort Dodge.”

In June 2021, Corridor Plaza was named one of six Reinvestment Districts in Iowa to receive provisional funding from the Iowa Economic Development Authority (IEDA). The \$17 million award has been allocated to support redevelopment of the former Crossroads Mall, indoor/outdoor event space, complementary retail, hotel, and meeting space, and associated infrastructure.

“The City of Fort Dodge is excited to continue to work with ATI Group on the redevelopment of the Corridor Plaza,” said Chad Schaeffer, Chief Development Officer for the City. “The award today will add enhancements to the project enabling it to come to life quicker and include amenities that otherwise may not have been realized for a number of years.”

With final approval, additional projects will move forward over the course of the next 12-18 months. This summer, the smaller strip center will be finished with two tenants previously announced, Teriyaki Madness (a fresh Asian grill) and Clean Laundry, opening late summer. Additional retailers are expected to be announced.

Over 65,000 sq ft of shopping and retail will begin construction. Additional infrastructure, including roadways, will open later this year allowing traffic through the Corridor Plaza site. The critical final stage, remaining demolition of the former mall, will be completed in the next 12 months permitting final infrastructure to be completed.

“The project site will go vertical from there,” said BJ Stokesbary, of ATI Group. “We’re thankful for the City of Fort Dodge’s commitment to the project, in addition to project partners like DCI Group (contractor), McClure (civil engineer), Shive Hattery (architect) and Buyers Realty (real estate leasing).”

The \$17 million in Reinvestment District funding comes from new state hotel/motel and sales tax revenues. “The Reinvestment District Program puts state sales tax dollars back into our community, working for our community, and supporting the greater region which looks to Fort Dodge for entertainment and shopping,” said Schaeffer.

The entire process of seeking and being awarded funding has extended over 18 months. The process began with initiating support from the City then hundreds of hours of completing applications, interviews, and meetings.

“The project itself is creating temporary jobs in demolition and construction, as well as long-term retail and service jobs,” said Bemrich. “We’d like to thank the State of Iowa, Debi Durham, and the Board at IEDA for their time and efforts for this project.”

More information about the Iowa Reinvestment District Program can be found at <https://www.iowaeda.com/reinvestment-districts/>.