
AGENDA ITEM SUMMARY

Subject: Extension of \$1.2M Note to Charles City Fiber



Goal Setting Item

Background Summary:

The City has extended interim financing to the Charles City Telecom to cover expenses associated with start up of the telecom and fiber to the premise network. The initial amount outlaid was \$1M and was later expanded to \$1.2M. That note was due to mature in March 2021. That date was selected as it was anticipated to be well past the time where financing was to be obtained which would have repaid this amount to the city. As you know the telecom project has yet to get financed and while that process continues we need to look at extending the due date for the note.

As this is a work in progress with no defined date for financing yet in place, we'd like to extend the due date on this note to March 1, 2022.