



**Economic Development
Annual Report**

Fiscal Year 2020-2021

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Executive Summary

Goals and objectives for the fiscal year were as follows. We strive to address each area throughout the year. As opportunities and needs present themselves, we focus more on certain areas as noted below.

1. Business Retention & Expansion

Visits and/or surveys were conducted with 9 major employers. Results were entered into the state database for state-wide reporting. State, regional and local results were shared with the Economic Development Commission.

COVID resources were shared via emails, phone calls and on our website as the pandemic began impacting businesses and industry. Our office served as a resource for questions from employers as they navigated COVID impacts on operations and workforce. We passed along survey links from IEDA as they assessed industry impacts, and shared survey results with our businesses. We contacted individual businesses about COVID relief grants and programs and assisted with completion of applications upon request.

2. Business Attraction

Tolan chaired the CVRP, which focused most of their efforts on COVID recovery support for businesses as well as workforce recruitment. A Wage & Benefit Study was conducted and results shared with employers. Cost of living surveys were conducted quarterly which feed the cost-of-living calculator on the Live the Valley website. As businesses ramped up hiring following COVID, strategies for promoting the Regional Job Board were explored.

The Economic Development website and LOIS (Location One Information System) database were updated as needed. Available property listings were added as properties became available.

Three new business leads were received from the Iowa Economic Development Authority. We were not able to respond to those leads because Waverly did not have a site or building to meet the specifications.

We engaged with 18 small business prospects throughout the fiscal year and 5 of those prospects will have opened new business by year end 2021.

3. Market Existing Buildings & Sites

Properties were listed on the Economic Development website and LOIS database as they became available. Information about available buildings and sites was shared as our team worked with prospects and leads. We assisted building owners in their recruitment efforts by providing recruitment tools and marketing packets for various buildings.

4. Provide Sites for New and Expanding Business and Industry.

Our ability to develop land for economic growth is limited by the City's commitment and desire to allocate capital resources to acquisition of appropriate property.

5. Workforce Development

The Waverly Welcome Home community marketing initiative was launched October 6, 2020. The multi-faceted marketing campaign revolves around the Waverly Welcome Home website and includes cable TV ads, ads over streaming services, as well as organic and paid digital advertising on Facebook and Google platforms. This was a very significant focus for the economic development team throughout the fiscal year. The campaign focuses on the job opportunities and quality of life in Waverly and drives traffic to the regional Job Board. Analytics are monitored and refinements to the marketing strategy and plan will continue to be made as this workforce attraction campaign continues to evolve.

Child care is a critical issue affecting workforce and we continue to promote increased child care capacity by sharing information and funding opportunities with our existing child care facilities and employers who have expressed an interest in exploring on-site facilities.

Efforts to recruit, develop and retain talent continue to be a priority and we participate in groups supporting the same goals including Hawkeye Community College Sector Boards, W-SR School District's Industrial Technology program, W-SR's High School of Business program, and the Iowa Women's Foundation which focuses on childcare needs and resources.

6. Housing Support

A Housing Needs Assessment was completed in August 2020 and reviewed with the Economic Development Commission and City Council. The assessment serves as a marketing tool and has been shared with various housing developers and is posted on our website.

The Economic Development team brought forward to the Economic Development Commission, Planning & Zoning Commission and City Council a proposal for developing the city-owned former Irving School site into a residential townhome development. The proposal was pulled due to concerns brought forward by neighboring property owners.

The former Red Fox Inn property was acquired by the City of Waverly in 2020 using Chapter 657A of the Iowa Code. Proposals were sought from developers for redevelopment of the property. Staff and the Economic Development Commission played an active role in securing proposals and the City Council entered into a development agreement with 1859 Ventures LLC for redevelopment of the property into a mixed use of market rate apartments, hotel rooms, meeting and event space, as well as leased space for up to two restaurants.

7. Other Priority Projects and Initiatives

Wayfinding has been identified as a need for Waverly for many years and the process kicked off in spring 2021 when the Waverly Chamber hired a consultant to develop a wayfinding master plan for Waverly. Economic Development team members participated in the creation of the RFP, the selection of a consultant and currently serve on the Steering Committee.

Remaining streetscape elements were completed during the year, including the completion of the final façade improvements supported by the City's Façade Improvement Grant Program.

The City has contracted with UNI's Institute for Decision Making to lead the Economic Development Commission, City Council and staff through a process to create a 5-year Economic Development Strategic Plan for the City of Waverly. The plan is anticipated to be finalized by year-end 2021.

8. Optimizing the value of the Economic Development Commission in providing valuable insight and support regarding the economic growth and development of Waverly.

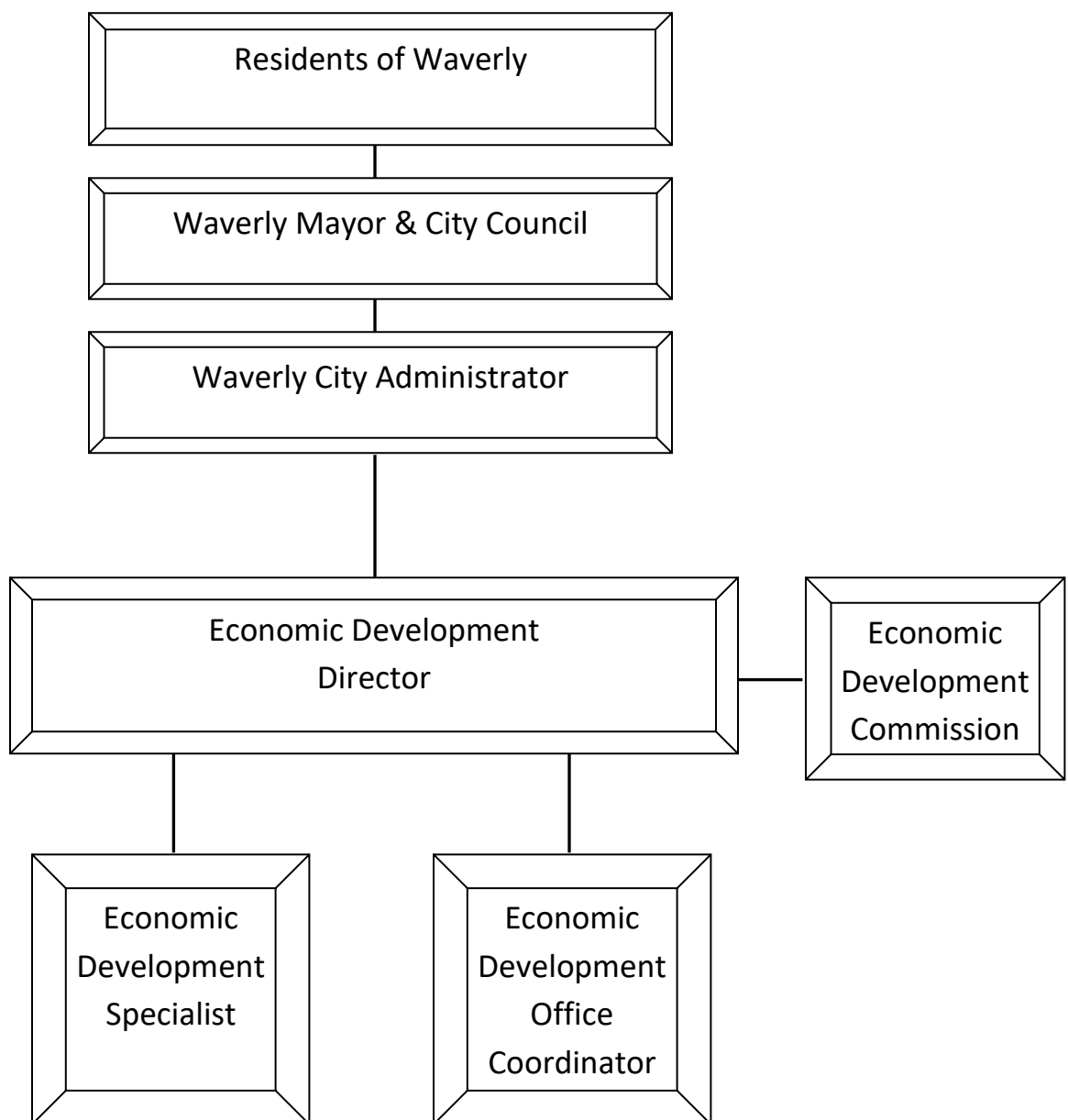
The following is a summary of actions taken by the Commission during this fiscal year:

- Reviewed information related to housing including available lot inventory and residential permits issued.
- Received regular updates on the Housing Needs Assessment conducted by INRCOG and reviewed the completed Assessment in detail upon completion.
- Played an active role in deciding the future of the former Red Fox Inn property. Received regular updates on the status of the City's acquisition of the property through Chapter 657A. Heard presentations on the two redevelopment proposals and identified key points for the City Council to consider when choosing which proposal to accept. Provided guidance on incentives for the project.
- Considered development options for the former Irving School property. A sub-committee of members participated in a neighborhood meeting and reviewed the development RPF.
- Received regular updates on the community branding and marketing initiative.
- Reviewed Economic Indicator Reports.
- Shared updates on the impacts of the COVID-19 pandemic on the business community.

**City of Waverly
Economic Development**

**Mission Statement and
Organizational Chart**

Waverly Economic Development seeks to develop and sustain a diverse and vital local economy by supporting activities that lead to business retention, job creation and capital investment in Waverly, Bremer County and the surrounding communities.



New Commercial Development (\$100,000+)

Company	Description	Valuation	Incentives?
Sugar Beet LLC	New 11-Unit Storage Facility	\$ 450,000	No
Total		\$ 450,000	

Commercial Property Investment (\$50,000+)

Company	Description	Valuation	Incentives?
Riverwood Church	Remodel for church	\$ 72,000	No
City of Waverly	New storage building at cemetery	\$ 150,000	No
1859 Ventures LLC	Redevelopment of Red Fox Inn	\$ 1,434,645	Yes
New Creations Childcare	Remodel for child care facility	\$ 464,000	No
Cross Point Church	Interior remodel	\$ 64,757	No
City of Waverly	Addition to Public Works Facility	\$ 1,877,900	No
El Sol Mexican Restaurant	Interior remodel & deck addition	\$ 300,000	No
NLE Properties LLC	Remodel for coffee roasting shop	\$ 75,000	No
BB Project LLC	Remodel for brewery	\$ 55,000	No
City of Waverly	New shelter pavilion	\$ 363,000	No
Z's Restaurant	Remodel for restaurant	\$ 125,000	No
Scott Destival	Remodel for nutrition club	\$ 50,000	No
Total		\$ 5,031,302	

Waverly Area Development Fund & IRP Fund Loan Applications

Business Description	Date	Amount	Approved?
Commercial Building & Business Purchase (Shell Rock)	August 2020	\$ 13,000	Yes
Commercial Building Purchase (Waverly)	October 2020	\$ 22,500	Yes
New Business Start-Up Costs (Waverly)	October 2020	\$ 5,000	Yes
New Business Start-Up Costs (Waverly)	June 2021	\$ 60,000	Yes
Total		\$ 100,500	

New Business Leads

Business Sector	Origin of Lead	Acres (Site) Or SF (Building) Needed	Proposal Submitted ?	Site Visit?	Status
Food Processing	State	20-35 acres	No	No	Did not have site that met criteria.
Processing Facility	State	140,000-200,000 sq ft building	No	No	Did not have building that met criteria.
Manufacturing	State	175,000-300,000 sq ft building	No	No	Did not have building that met criteria.

Small Business Prospects Engaged

Business Sector	Number of New Business Prospects	Number of New Businesses Opened
Food/Beverage	13	4
Retail	3	1
Professional Services	2	0
Total	18	5

Development Agreements

Project	Developer	Approved by Council?
Eagle Ridge Drive Extension Project Joint street project for the completion of Eagle Ridge Drive to 8 th Street SE and vacating and transferring cul-de-sacs Spyglass Hill and Pinehurst Point to the Developer.	Echo Development Group	Yes

Residential New Construction

Housing Type	# of Housing Units	Valuation
Single Family	14	\$ 5,196,975
Duplex	0	\$ 0
Multi-Family	0	\$ 0
Total	14	\$ 5,196,975

Business Visits/Surveys

Business Visited/Surveyed	Contact Person	Conducted By	Date
CMI Roadbuilding Inc.	A. Bottorff	Tolan, Werger	09/2021
CUNA Mutual Group	J. Denholm	Tolan	09/2021
GMT Corporation	S. Snedegar & J. Benson	Tolan, Werger	09/2021
Midwest Mold Builders, Inc.	J Sands	Tolan	08/2021
Nestle USA	K. Martin/K. Lucas	Tolan	08/2021
Rada Manufacturing Co.	P. Jones	Tolan	08/2021
Schumacher Elevator	M. Schumacher	Tolan	09/2021
TDS Automation	J. Holden	Tolan	09/2020
United Equipment Accessories	D. Malek	Tolan	08/2021

* Time period of Sept. 2020 – Sept. 2021 to align with State's "BEST of Iowa" program

Waverly Area Employer Numbers				
Waverly Area Employer	Type of Business	Total		
		Number of Employees	Full-Time Equivalents	
CUNA Mutual Group	Insurance & Financial Services	521	515.8	
Waverly Health Center	Hospital/Health Care	502	371.075	
Wartburg College	Higher Education	500	320	
Waverly-Shell Rock Schools	Public Education	424	348.56	
Bartels Lutheran Retirement Community	Long-Term Health Care	240	130	
GMT Corporation	Manufacturing	212	212	
Nestle, USA	Food Products Manufacturing	196	196	
Walmart	Retail	191	146	
Life Line Emergency Vehicles	Ambulance Manufacturer	182	181.5	
Bremer County	Government	182	155	
United Equipment Accessories, Inc.	Manufacturing	146	138	
Schumacher Elevator	Elevator Manufacturer/Installer	120	114	
Rada Manufacturing	Cultery Manufacturer	98	102.7	
City of Waverly	Government	95	79.61	
Terex - Global Business Services	Accounting & Finance	78	78	
Network Control	Telecommunications Management	77	75	
Lutheran Services in Iowa, Inc. - Bremwood	Social Services	74	32	
Larrabee Center/Trinkets & Togs	Non-Profit Residential Care	74	32	
Winnebago	Manufacturing	71	70.5	
TDS Automation, Inc.	Machining	63	63	
Kay Park Recreation	Manufacturing	57	55.5	
Peoples Insurance Agency, LTD	Insurance	44	43	
The Accel Group	Insurance & Financial Services	37	35.375	
St. Paul's Lutheran Church & School	Education	34	30.75	
Waverly Utilities	Public Utility	32	32	
AgVantage FS, Inc	Agriculture	31	31	
Fidelity Bank & Trust (State Bank)	Banking	29	27	
Waverly Child Care and Preschool	Child Care	28	23	
Richway Industries	Manufacturing	26	24	
MercyOne Waverly Family Medicine	Healthcare	26	22.45	
Carmi Flavors & Fragrance Co., Inc.	Food Products	23	20	
Rohlf Memorial Clinic, Unity Point Family	Healthcare	22	21.10	
North Star Community Services	Rehabilitative Services	21	17	
CMI Roadbuilding, Inc	Manufacturing	17	17	
Rubber Development, Inc.	Rubber Products Manufacturing	17	15.25	
Midwest Mold Builders	Manufacturing	13	12	
Titan Machinery	Farm Equipment Supplier	12	12	
Advantage Administrators	Business & Financial Services	12	10.875	
Northern Iowa Therapy, PC	Healthcare	11	11	
Deike Implement	Farm Equipment Supplier	11	11	
Veridian Credit Union	Banking	11	9.25	
Croell Redi-Mix	Concrete Products	10	9	
Fastenal	Manufacturing Supplier	10	8.375	
Security State Bank	Banking	6	6	
Farmer's State Bank	Banking	6	5	

*Phone/Email Survey Nov-Dec 2020

Economic Development Goals and Objectives for FY 2021 – 2022

Priorities

The Economic Development Strategic Plan is organized around five priority areas of focus for the coming years. Each area of focus is relational and critical in achieving ongoing economic development success in Waverly.



Goals and Strategies

Priority: Business Development

Waverly Economic Development will continue its focus on business development by leading new business attraction and development efforts, and supporting the retention and expansion of existing businesses.

Goal 1: Efforts to assist new and existing businesses in Waverly result in a net gain in the number of businesses each year.

Strategy 1.1 ~ Maintain a robust business retention and expansion program.

Strategy 1.2 ~ Engage in business attraction efforts.

Strategy 1.3 ~ Cultivate and support the growth of small business operations and entrepreneurs.

Priority: Workforce

To support business growth and retention, Waverly Economic Development will seek to attract and grow a workforce that meets the needs of local employers while providing a consumer population that strengthens all businesses.

Goal 2: Talent attraction efforts and workforce development initiatives support a population growth of 1% per year.

Strategy 2.1 ~ Implement and maintain programs to attract new people to Waverly.

Strategy 2.2 ~ Partner with educators and businesses to connect and inform local students about the potential of local job opportunities.

Priority: Housing

To prepare for a growing population and workforce, housing that meets the needs of current and potential households is critical. Waverly Economic Development will play a key role in sponsoring and encouraging diverse and attainable housing development.

Goal 3: Efforts to encourage new and rehabilitated housing will result in the addition of at least 35 livable units per year on average in Waverly.

Strategy 3.1 ~ Serve as catalyst and liaison for housing development and rehabilitation in Waverly.

Priority: Child Care

Waverly's workforce availability is hampered by a lack of appropriate child care. To address this critical barrier, Waverly Economic Development will work with partners to increase the number of affordable child care slots and afterhours care opportunities.

Goal 4: Support an increase in the number and type of child care slots in Waverly.

Strategy 4.1 ~ Assist existing child care providers with expansions by connecting them to appropriate resources.

Priority: Placemaking

Ensuring that Waverly remains an attractive and vibrant place to live, work and do business is foundational for economic development efforts. Waverly Economic Development will promote and support its partners working to increase recreation and entertainment opportunities in the community.

Goal 5: Advocacy and marketing result in the completion of community placemaking projects; as well as resident attraction and retention, and increased tourism to the area.

Strategy 5.1 ~ Remain engaged and active in the planning and development of community amenities.