



**Economic Development  
Annual Report**

**Fiscal Year 2021-2022**

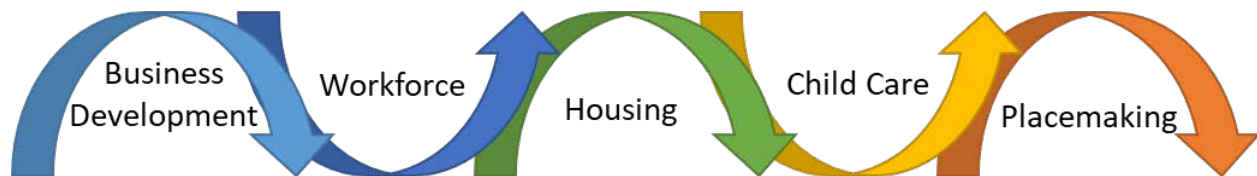
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November 2022

## Executive Summary

Working with the Institute for Decision Making at the University of Northern Iowa, Waverly Economic Development engaged City Council members, Commission members, and other community stakeholders to understand the priorities for economic development within the city and to develop a Strategic Plan that will guide Waverly Economic Development over the next five years.

The planning process involved stakeholder input collected via a pre-planning questionnaire followed by a visioning and goal setting session with the City Council, the Economic Development Commission, and staff members. The 5-year plan was adopted by the Economic Development Commission on January 11, 2022 and adopted by the City Council on April 18, 2022.

The strategic plan is organized around five priority areas of focus which are outlined below. Transition to the new plan occurred part way through the fiscal year so the summary of strategies and actions below reflects a year of transition.



### Priority 1: Business Development

- While the state's business visit program was discontinued in 2022, staff continued to stay in touch with existing employers in various forums.
- Three manufacturing/industrial new business leads were received. 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 16 small business prospects throughout the fiscal year and 7 of those prospects will have opened business by year end 2022.
- Site location assistance was provided to a number of prospects and a listing of available properties is maintained on our website. Positive feedback was received from multiple building owners who credited our website with being the source that led buyers to their buildings.
- Tolan continued to actively participate in the Cedar Valley Regional Partnership, serving as Chairperson for the third consecutive year. The regional partnership's efforts in this fiscal year centered on workforce development and economic resiliency. Grant funds were utilized to hire UNI's Institute for Decision Making to conduct a Wage & Benefit Survey with results provided to employers throughout the region.

## **Priority 2: Workforce**

- We continue to implement and champion the Waverly Welcome Home community marketing initiative, including maintenance of the website, producing testimonial videos, and working with Amperage Marketing to deploy a targeted digital and streaming television campaign aimed at attracting workforce, residents and visitors to Waverly.
- Promotion of the Cedar Valley Job board continues with some employers using it regularly and some using it only periodically or not at all. The Cedar Valley Regional Partnership is looking into the possibility of updating the functionality of that resource to better meet the needs of employers.
- The Cedar Valley Regional Partnership engaged in outreach with the State in an attempt to attract refugees to this area for job placement. We learned that the supportive service infrastructure in the Cedar Valley is not as robust as some other areas of the state. The regional partnership continues to look for ways we can play a supportive role in the further development of that infrastructure.
- Staff continues to engage with the W-SR School District to facilitate connections between the school district and local employers and to help create awareness in students of local career opportunities. Tolan serves on the Advisory Committee for the W-SR High School of Business program as well as the High School Career and Technical Education program and regularly speaks to the high school Economics class about economic development. A Manufacturing Night for Parents & Students event is being planned for fall 2022 and we will again be a collaborative partner in that event.

## **Priority 3: Housing**

- Throughout much of the year we have worked with MSA Professional Services on updating Waverly's Comprehensive Plan, with intentional focus on future housing development.
- A housing project proposal was presented to City Council for the former Irving School site. After much consideration, approval was granted to solicit Requests for Proposal for residential development. Unfortunately, no proposals were received. We will continue to look for ways to facilitate housing development on this infill site.

## **Priority 4: Child Care**

- Waverly Child Care & Preschool has begun construction of a large building expansion which will significantly increase the number of children they will be able to serve. Staff continues to engage with the Board and their fundraising advisors to provide information on funding sources as they become available and to provide other assistance as requested. Staff is also poised to assist with the sale of tax credits once the project is completed.

- Werger and Tolan Participated in a Child Care Forum with Pat Grassley hosted by Families First Child Care and Tolan continues to participate in forums with the Iowa Women’s Foundation on the topic of Child Care.

**Priority 5: Placemaking**

- 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 process and our department is now leading the phased implementation of the plan. The first phase includes the manufacture and installation of 33 directional wayfinding signs with completion planned in spring 2023.
- Staff actively participated in the planning initiative for redevelopment of Memorial Park and the updating of the Parks & Open Spaces plan as well as the Trail & Pedestrian Plan. Our role is that of active participation and supporter of these amenities that will make Waverly an attractive community for new residents and workers.
- Werger participated in planning meetings and forums related to the design of the new Bremer Avenue Bridge.

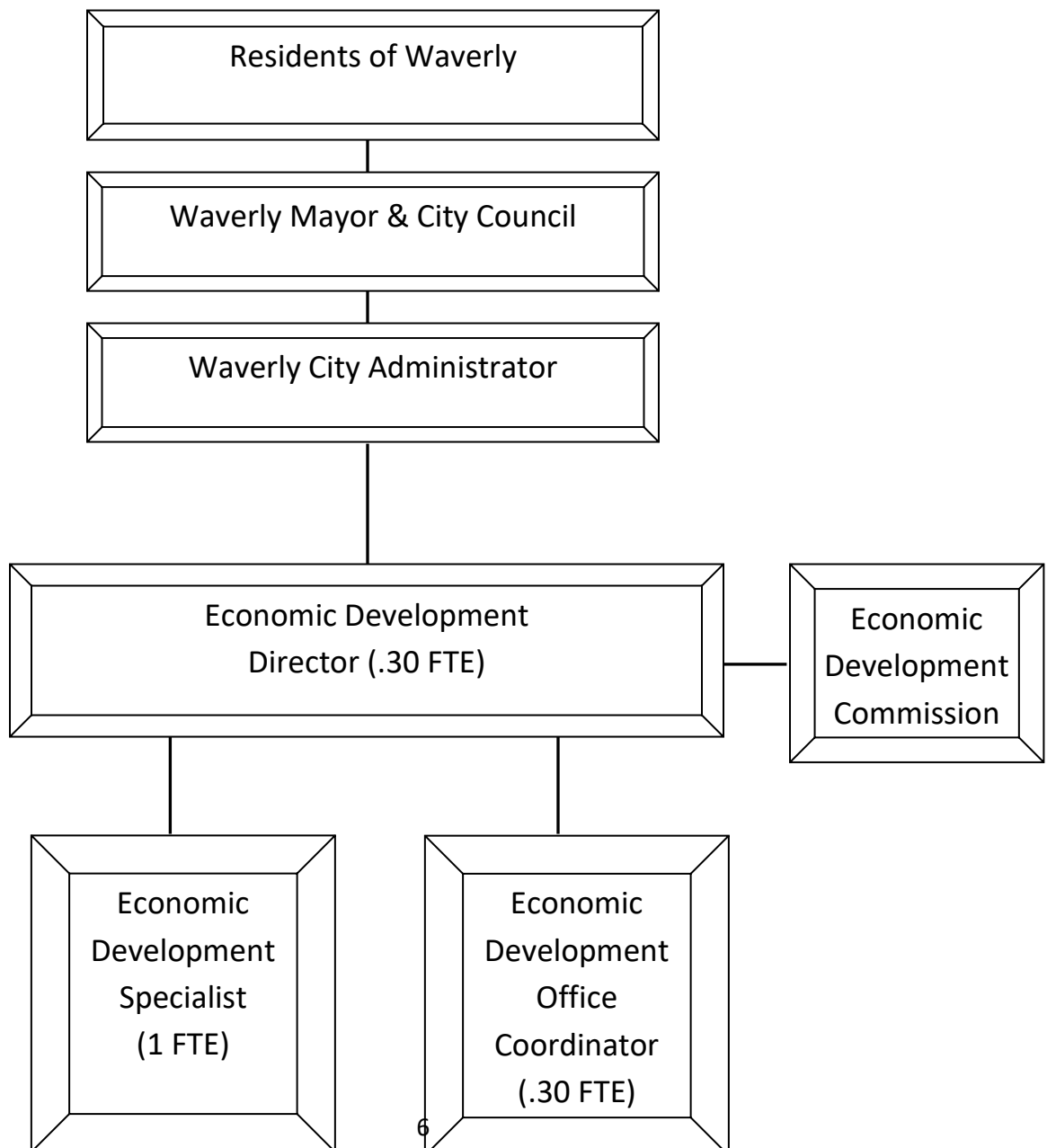
**Waverly Economic Development Commission  
Discussion & Action Summary – FY 2021-2022**

- UNI’s Institute for Decision Making led the Commission through the development of a 5-year Strategic Plan.
- The City’s plans to sell the former Champions Ridge property were discussed.
- Future development opportunities around the proposed new W-SR elementary school sites were discussed.
- Micro-mobility changes in transportation were discussed.
- Plans to update various planning documents, including Waverly’s Comprehensive Plan, were discussed.
- Cyndi Canney, Judy Lampe and Edie Waldstein were welcomed as new Commission Members.
- Steve Egli was elected Chairperson and Troy Miller was elected Vice Chairperson.
- Participated in Comprehensive Economic Development Strategy (CEDS) Plan discussion with INRCOG.
- Discussed redevelopment of former Irving School property and recommended that City Council approve the plan to solicit requests for development proposals.

# 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, workforce recruitment, housing availability, and capital investment in Waverly, Bremer County and the surrounding communities.



## New Industry

Company	Description	Jobs Created	Capital Investment
TIGO Trading	Food warehousing and distribution company. Purchased the former G&R Publishing and ColorFX buildings in the NW Industrial Park.	8	\$ 1,250,000

## New Commercial Development

Company	Description	Valuation
Sugar Beet LLC	New 9-Unit Storage Facility	\$ 494,456
W-SR School District	New Elementary School	\$ 19,569,950
<b>Total</b>		<b>\$ 20,064,406</b>

## Commercial Property Investment (\$50,000+)

Company	Description	Valuation	Incentives?
Edward Jones	Interior finish of office space	\$ 115,000	
City of Waverly	Pollution control facility renovations	\$12,818,900	
EDL Properties/Dominos	Remodel of commercial building	\$ 150,000	
Ken Riggs	Interior remodel of commercial space	\$ 103,000	
Wartburg College	Addition & renovation to dormitory	\$ 9,400,000	
Baker Concrete	Remodel for new office & shop	\$ 1,049,618	
Beachwood Bldg., LLC	Interior remodel of office building	\$ 145,000	
1859 Ventures LLC	Remodel hotel & banquet facility	\$ 1,200,000	Yes
Waverly Child Care & Preschool	Addition & remodel	\$ 4,600,000	
HR Real Estate	New storage facility	\$ 125,000	
Nestle Beverage Co.	Interior remodel of facility	\$ 1,077,000	
<b>Total</b>		<b>\$30,783,518</b>	

## Waverly Area Development Fund & IRP Fund Loan Applications

Business Description	Date	Amount	Approved?
Commercial Redevelopment Project (Waverly)	April 2022	\$ 100,000	No

### New Business Leads

Business Sector	Origin of Lead	Acres (Site) Or SF (Building) Needed	Proposal Submitted ?	Site Visit?	Status
Manufacturing	Local	20 acres	No	No	Did not have site that met criteria.
Manufacturing	Local	5,000-10,000 sf building	No	No	Did not have building that met criteria.
Industrial	Regional	5 acres with 7,500 sf building	No	No	Did not have site that met criteria.

### Small Business Prospects Engaged

Business Sector	Number of New Business Prospects	Number of New Businesses Opened
Food/Beverage	5	2
Retail	5	3
Professional Services	6	2
<b>Total</b>	<b>16</b>	<b>7</b>

## Development Agreements

Project	Developer	Approved by Council?
Theater Redevelopment Amendment to Development Agreement for timeline extension.	Movie Guys, LLC	Yes
Red Fox Redevelopment Amendment to Development Agreement for change in blight remediation grant formula and elimination of job creation requirement.	1859 Ventures, LLC	Yes

## Residential New Construction

Housing Type	# of Housing Units	Valuation
Single Family	14	\$ 5,209,333
Duplex	2	\$ 550,000
Multi-Family	8	\$ 2,400,000
<b>Total</b>	<b>24</b>	<b>\$ 8,159,333</b>



## Waverly Area Employer Numbers

Waverly Area Employer	Type of Business	Total	
		Number of Employees	Full-Time Equivalents
CUNA Mutual Group	Insurance & Financial Services	545	545
Waverly Health Center	Hospital/Health Care	479	355.11
Wartburg College	Higher Education	500	320
Waverly-Shell Rock Schools	Public Education	434	355.28
Bartels Lutheran Retirement Community	Long-Term Health Care	220	105
GMT Corporation	Manufacturing	317	316
Nestle, USA	Food Products Manufacturing	194	194
Walmart	Retail	209	164
Life Line Emergency Vehicles	Ambulance Manufacturer	178	177.5
Bremer County	Government	175	158
United Equipment Accessories, Inc.	Manufacturing	161	156
Schumacher Elevator	Elevator Manufacturer/Installer	122	114
Rada Manufacturing	Cutlery Manufacturer	93	94
City of Waverly	Government	104	84.5
Terex - Global Business Services	Accounting & Finance	66	66
Network Control	Telecommunications Management	81	80
Lutheran Services in Iowa, Inc. - Bremwood	Social Services	40	35.5
Larrabee Center/Trinkets & Togs	Non-Profit Residential Care	70	33
Winnebago	Manufacturing	105	104.625
TDS Automation, Inc./Doefer Companies	Machining	70	70
Kay Park Recreation	Manufacturing	57	55.5
Peoples Insurance Agency, LTD	Insurance	44	43
The Accel Group	Insurance & Financial Services	37	35.75
St. Paul's Lutheran Church & School	Education	34	28.75
Waverly Utilities	Public Utility	32	32
AgVantage FS, Inc	Agriculture	30	30
Fidelity Bank & Trust (State Bank)	Banking	22	20.5
Waverly Child Care and Preschool	Child Care	24	22.525
Richway Industries	Manufacturing	26	24
MercyOne Waverly Family Medicine	Healthcare	24	21.3
Carmi Flavors & Fragrance Co., Inc.	Food Products	22	21.125
Rohlf Memorial Clinic, Unity Point Family Medical	Healthcare	21	21
North Star Community Services	Rehabilitative Services	19	17
CMI Roadbuilding, Inc	Manufacturing	15	15
Rubber Development, Inc.	Rubber Products Manufacturing	14	12
Midwest Mold Builders	Manufacturing	14	13
Titan Machinery	Farm Equipment Supplier	11	11
Advantage Administrators	Business & Financial Services	10	9.25
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	5	5
Farmer's State Bank	Banking	5	5.5

\*Phone/Email Survey Nov-Dec 2021

# Economic Development Goals and Objectives for FY 2022 – 2027

## 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.