



**Economic Development
Annual Report**

Fiscal Year 2022-2023

Prepared October 27, 2023 by
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Executive Summary

The following priorities, goals and strategies were identified in the Economic Development 5-Year Strategic Plan approved by the Waverly City Council in January 2022. Following is a summary of the economic development team's actions and efforts toward those goals for the fiscal year ending June 30, 2023.



1. 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.

- Three new businesses opened in Waverly: Waverly Industrial Rehab, LLC; WireManagers, LLC; and Paha Cider Co. (rural Waverly).
- Nestle celebrated their 100-year anniversary in Waverly in June with an event for employees and community members, attended by Tolan.
- Four new business leads were received. We were unable to respond to the state lead because we did not have a building that met the criteria. One local lead found a location in Waverly for their development. One lead moved their business to Waverly, and one local lead is still active.
- One gap financing loan was approved from the Waverly Area Development Fund for a business start-up in rural Waverly.
- Staff recorded engagements with 20 small businesses. Some were existing businesses and some were prospects. Site location assistance was provided to 10, funding information was provided to 7, and technical assistance of various forms was provided to 3.
- Three development agreements were approved by City Council. One was for administration of an IEDA Downtown Housing Grant for upper story housing in the Waverly Theater redevelopment project. One was for dedication of public infrastructure and reimbursement of cost for relocating a traffic signal for the Cedar Square commercial development. One was a commitment of local matching funds for Waverly Medical Park, LLC's Workforce Housing Tax Credit project.
- Building permits were issued for 8 new commercial developments with permit valuation totaling \$23,851,929.
- Building permits were issued for 10 commercial property improvements of \$50,000+, with permit valuation totaling \$6,336,193.

- Through our involvement with the Cedar Valley Regional Partnership, Tolan participated in a marketing trip to Chicago, during which she and another regional partner met with 7 site selectors to market the Cedar Valley Region for investment.
- Staff participated in Weekly Development Team meetings where staff from Engineering, Public Works, Zoning, Economic Development and the City Administrator review development proposals and opportunities. This process has improved communication between departments and has resulted in improved communication with developers and more efficient review of development plans and opportunities.

2. **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.

- Staff continues to champion and administer the Waverly Welcome Home community marketing brand and campaign, maintaining the website, producing testimonial videos, and working with Amperage Marketing to deploy a targeted digital advertising and streaming television campaign aimed at attracting workforce, residents and visitors to Waverly.
- Three testimonial videos were produced and utilized in digital advertising and posted on the Waverly Welcome Home website, as well as a new community video produced from video footage shot throughout the year.
- Total reach for the Waverly Welcome Home paid digital campaign to date is 13,571,232 as measured by number of impressions on Facebook and Google platforms (Oct. 2020 - July 2023).
- Tolan made a presentation on Waverly Welcome Home for the Chamber/Main Street's Learn Over Lunch series in August.
- Through our involvement with the Cedar Valley Regional Partnership, a regional Wage & Benefits Survey was conducted, with 39 Bremer County employers participating. Results were shared with participating employers.
- Through the regional partnership, we submitted content ideas and photos for the Cedar Valley Livability magazine in which we shared an ad with Waverly Utilities, promoting the quality of life in Waverly.
- Staff continues to engage with the W-SR School District to facilitate connections between the school district and local employers and to create awareness of local career opportunities. Tolan serves on the Advisory Committee for the W-SR High School of Business program and the High School Career and Technical Education program and regularly speaks to high school Economics classes. We were also a collaborative partner in the Manufacturing Night for Parents & Students event was held in November.

3. **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.

- Permits were issued for 19 new single-family homes and 6 duplex units, for a total of 25 new housing units with permit value of \$6,419,005.
- Tolan met individually with several builders to hear their thoughts on housing development in Waverly.
- Staff interacted with 6 housing developers about development opportunities in Waverly.
- Anna Estates Subdivision has its first homes under construction. Phase 1 of this Bartels Lutheran Retirement Community development includes 20 duplex lots and 7 single-family lots.
- Staff worked with Waverly Medical Park, LLC to obtain City Council approval for a resolution of support and commitment of local matching funds for a Workforce Housing Tax Credit Application for a 40-unit housing development.
- Staff worked with MSA on the update to the Comprehensive Plan, including monthly updates, public input sessions, and joint work sessions with the Economic Development Commission, Planning & Zoning Commission, and Board of Adjustments.

4. **Priority: Child Care**

Waverly's workforce availability is hampered by a shortage 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.

- Two grant funding opportunities were shared with child care centers in Waverly.
- Tolan spoke at Waverly Child Care & Preschool's Expansion Campaign Kick-Off event in February.
- Werger assisted Waverly Child Care & Preschool through the process for receiving Grayfield Tax Credits for their expansion project.
- Waverly Childcare & Preschool completed their expansion project and began renovation of their existing facility. Upon completion, their capacity will increase by 300 spots.

5. 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.

- Staff worked with the IDOT and Nagle Signs to identify and map out locations for 33 directional wayfinding signs throughout the community. This represents the first phase of implementation of the community Wayfinding Master Plan.
- Staff participated in the planning initiative for redevelopment of Memorial Park and updating of the Parks & Open Spaces plan as well as the Trail & Pedestrian Plan. Our role is that of active participant and supporter of these amenities that will make Waverly an attractive community for new residents and workers.
- Werger researched phasing and financing options for implementation of the Memorial Park Master Plan.

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

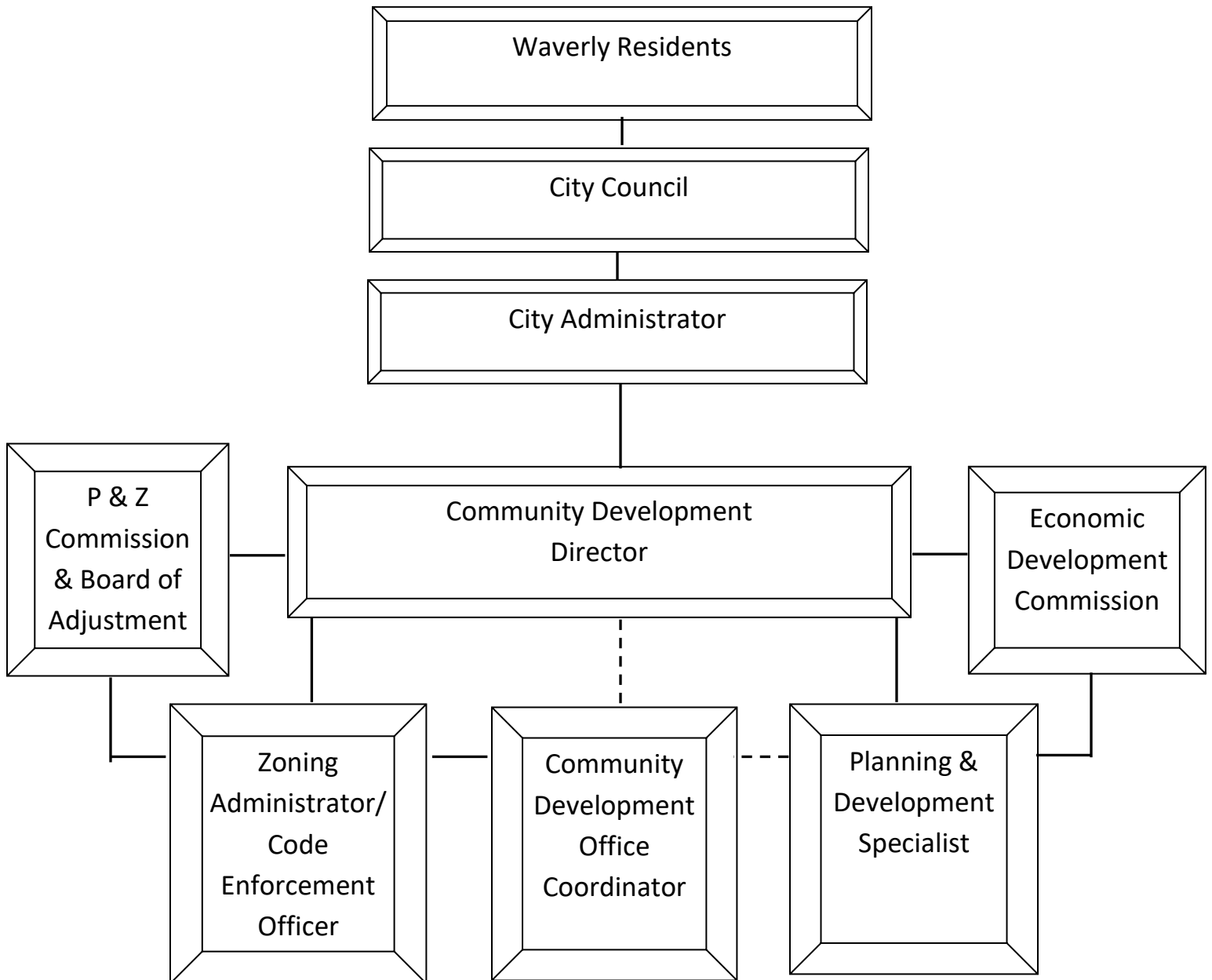
Following is a summary of actions taken by the Commission during this fiscal year:

- Reviewed Bremer Avenue Bridge Replacement Project elements, impact and timeline
- Discussed possible redevelopment of the historic Powerhouse Building
- Participated in Comprehensive Plan Workshops facilitated by MSA, including two joint workshops with the Planning & Zoning Commission and Board of Adjustments
- Reviewed options and opportunities for redevelopment of the former Irving School site
- Received a presentation on the Waverly Welcome Home community marketing campaign including updated digital ads, analytics, funding history and how it is being used by employers
- Received a presentation on the Waverly Theater redevelopment project
- Recommended that City Council approve a Resolution of Support and Commitment of Local Matching Funds for Waverly Medical Park, LLC's Workforce Housing Tax Credit Application

Waverly Economic Development Mission Statement

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 surrounding communities.

Community Development Organizational Chart



New Industry

Company	Description	Jobs Created	Capital Investment (Property)
Waverly Industrial Rehab, LLC	Rehabilitative, wellness, and occupational medicine services, located in the former Pizza Hut building.	4	\$ 531,000
Paha Cider Co.	Cider production and distribution facility	2	\$ 263,000
WireManagers, LLC	Assembly of wire harnesses. Former home-based business in Cedar Falls, relocated to leased commercial space in Waverly.	3	Leasing Space

New Commercial Development

Applicant	Description	Valuation	Incentives
City of Waverly	Storage Facility at Cedar River Park	\$ 186,700	No
City of Waverly	Cedar River Park Press Boxes, Restrooms, Concession Stand	611,000	No
City of Waverly	Dugouts at Cedar River Park	238,000	No
W-SR School District	New elementary school	19,296,892	No
Wavtown Properties, LLC	New Restaurant – Taco Bell	1,500,000	No
JBE Properties, LLC	New Facility - Elsamiller Electric	650,000	No
VIA Real Estate, LLC	New Automated Car Wash Facility	1,200,000	No
Bremer Co. Fair Assoc.	New Building at Fairgrounds	169,337	No
Total		\$23,851,929	

Residential New Construction

Housing Type	# of Housing Units	Valuation
Single Family	19	\$5,555,125
Duplex	6	863,880
Multi-Family	0	0
Total	25	\$ 6,419,005

Commercial Property Investment (\$50,000+)

Applicant	Description	Valuation	Incentives
Movie Guys, LLC	Renovation to movie theater	\$ 2,600,000	Yes
Waverly Area Veterans Post	Storage addition	94,787	No
City of Waverly	Remodel of Parks facility	327,195	No
Bremer Co. Historical Society	Stabilization of exterior wall	90,000	No
Hanawalt United, LLC	Shelter for exterior storage	93,601	No
Waverly Health Center	Renovation of MRI scanner room	700,000	No
Redeemer Lutheran Church	Renovation to building	400,000	No
Pathways Behavioral Services, Inc.	Interior remodel	475,000	No
St. Paul's Lutheran Church	Renovation & mechanical improvement	1,393,610	No
E320 Holdings, LLC	Interior remodel	162,000	No
Total		\$ 6,336,193	

Development Agreements

Project	Developer	Approved by City Council
Cedar Square Commercial Subdivision Accept dedication of stormwater management area and reimburse cost of relocating traffic signal	Wavtown Properties	Yes
Waverly Medical Park Workforce Housing Tax Credit Project Required local matching funds for Workforce Housing Tax Credit award	Waverly Medical Park, LLC	Yes
Theater Building Redevelopment – Upper Story Housing Administration of IEDA Downtown Housing Grant	Movie Guys, LLC	Yes

New Business Leads

Business Sector	Origin of Lead	Acres (Site) Or SF (Building) Needed	Proposal Submitted	Site Visit	Status
Mfg/Assembly	Local	1,500 sf	Yes	Yes	Located in Waverly
Energy	Local	25 acres	Yes	Yes	Location secured
Manufacturing	State	200,000 sf bldg. on 30-60 acres	No	No	Did not have building that met criteria
Manufacturing	Local	3-5 acres	Yes	Yes	Active

Small Business Prospects and Engagements

Engagement Type	Number Assisted
Site Location Assistance	10
Funding	7
Technical Assistance	3
Total	20

Waverly Area Development Fund Loan Applications Approved

Business Description	Date	Amount
Business Start-Up (rural Waverly)	January	\$ 24,000
Total Approved		\$ 24,000

Waverly Area Employer Numbers		
Waverly Area Employer	Total Number of Employees	Full-Time Equivalents
CUNA Mutual Group	550	550
Wartburg College	500	320
Waverly Health Center	487	368.13
Waverly-Shell Rock Schools	433	356.25
GMT Corporation	283	282
Walmart	240	200
Bartels Lutheran Retirement Community	216	100
Nestle, USA	195	195
Bremer County	177	159
Life Line Emergency Vehicles	169	167
United Equipment Accessories, Inc.	158	153
Schumacher Elevator	122	115
Winnebago	100	99.5
Rada Manufacturing	98	95.5
City of Waverly	97	83
TDS Automation, Inc./Doefer Companies	80	79.5
Network Control	77	77
Kay Park Recreation	70	60
Larrabee Center/Trinkets & Togs	66	33.73
Peoples Insurance Agency, LTD	57	44
Terex - Global Business Services	53	53
Lutheran Services in Iowa, Inc. - Bremwood	44	36.3
St. Paul's Lutheran Church & School	40	29.25
The Accel Group	33	31.5
Families First Child Care	33	17
Waverly Utilities	32	32
AgVantage FS, Inc	30	29
Waverly Child Care and Preschool	29	19.25
Richway Industries	29	26
MercyOne Waverly Family Medicine (Covenant)	23	20.3
Fidelity Bank & Trust (State Bank)	22	20.5
Rohlf Memorial Clinic, Unity Point Family Medi	22	22
Northern Iowa Therapy, PC	22	22
North Star Community Services	20	17.55
Carmi Flavors & Fragrance Co., Inc.	18	17.5
Titan Machinery	15	15
Rubber Development, Inc.	14	12
Midwest Mold Builders	13	12
CMI Roadbuilding, Inc	12	12

Source: Phone and email survey Nov-Dec 2022

Economic Development Goals and Objectives for FY 2023 – 2024

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 ~ Engage in business retention and expansion activities.

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.