



4. Communication Items:

- Meeting Notes from March 10, 2015 meeting where there was no quorum

B. Regular Business

1. Final Review of Proposed Economic Development Policy

With no quorum at the last meeting, final review of the policy took place and the following motion made:

Motion By: Egli

Seconded By: Willis

Recommend to the Waverly City Council that the Economic Development Policy be approved.

Yes: 6

No: 0

Absent: 2

2. Discussion of Creating Urban Revitalization Plans for Waverly and Consideration of Project Proposals

Bill Werger led a discussion about creating Urban Revitalization Plans for Waverly as a tool for stimulating multi-family housing development. He reported that a number of developers have approached the City recently about building new multi-family structures of various types and targeted at various markets, and those developers are indicating a need for financial incentives to make the projects financially viable. Discussion covered a range of thoughts and observations including whether incentives are needed with multiple projects being proposed, whether the Bremer Court project which was recently awarded tax credits would fill the need, the impact of property tax rollbacks on multi-family properties, whether single family housing should be incented in an effort to incent "growth in general", how much does the City want to commit financially to these incentives, and whether this incentive will be enough to stimulate housing or if much more is needed. There was consensus that housing is needed in Waverly as established by various housing studies and reports, and that stimulus is needed for multi-family housing as indicated by the fact it has been many years since new multi-family units have been constructed in Waverly.

Werger clarified that an Urban Revitalization Zone could be placed over existing multi-family developments which would enable those properties to benefit from the incentive as well. He also shared that once the central core of the community has been removed from the flood zone, a slum and blight designation could be sought for that part of town thus incenting infill development and property improvements in those areas.

Werger stated that steps to get an Urban Revitalization Plan in place would include identifying goals for the plan, creating a plan document that sets the criteria for the plan, and identifying the geographical areas covered in the plan.

Motion By: Hanawalt

Seconded By: Egli

Recommend to the Waverly City Council that an Urban Revitalization Plan be established for multi-family housing under Chapter 404 "Urban Revitalization Tax Exemptions" of Iowa State Code and that the program be reevaluated after 5 years.

Yes: 7

No: 0

Absent: 2

C. Mayor's Roundtable Discussion

1. Discussion facilitated by Mayor Chuck Infelt

Due to time constraints, the roundtable discussion did not take place.

D. Old Business

None

E. New Business

None

F. Next Meeting Date

The next meeting is scheduled for May 12, 2015 at 7:00 a.m. in the Civic Center at Waverly City Hall.

G. Adjournment

Motion By: Egli

Seconded By: Willis

That the Economic Development Commission meeting be adjourned.

Yes: 7

No: 0

Absent: 2