



## B. Regular Business

### 1. Update on Excess Right-of-Way

Werger noted that Keith Jones was hired to do an appraisal on the parcel at the intersection of 4<sup>th</sup> St. SW and Cedar River Parkway. The deed from the DOT stated the parcel would have no access to 4<sup>th</sup> Street SW. A drive within 200 feet of the intersection is not allowed, so the parcel will not have access on Cedar River Parkway. The parcel is only valuable to the two adjacent lot owners. Werger contacted McDonalds who said they are not interested in this parcel, and are okay with the City selling it to the adjacent landowner. The appraisal will be presented to the City Council on November 23<sup>rd</sup>.

### 2. Update on Bremer Court Housing Project

Tolan led a discussion on the status of the Bremer Court Housing Project. Richard Dane and his team will present to Council on November 16<sup>th</sup> asking the City to commit funds as a local match in support of their application for tax credits through the Iowa Finance Authority's (IFA) Housing Tax Credit Program. The developers will remove the current structures and replace with a 48 unit apartment complex with an LMI component. The project will be LMI not Section 8. The application is due IFA the full first week of December. The housing tax credit program has been in effect since 1986 and has helped create housing units in more than 580 projects in 83 counties throughout Iowa. The program is widely used and includes a competitive process to be awarded the funds.

The developer is asking for a total local financial commitment of \$300,000. The City has already committed to \$48,000 so the developer is asking for an additional \$252,000 (\$300,000 - \$48,000) on Monday night at the Council meeting. If the local match is approved, the Council will need to determine the source of the funds. The recommended source of funds would be tax rebatement and the recommended method of rebatement would be to amend the TIF/Urban Renewal Plan to create an LMI Housing TIF for the project. Creating needed housing as documented by multiple housing studies, supporting employers by creating workforce housing, supporting the community's strategic plan and creating property tax revenue are all benefits of this project to the City. The Commission reaffirmed their support for the project, which they also have supported in the past.

### 3. Update on Housing Developments

Werger updated the commission on housing developments. Steve Darrah is working on Highpoint 2<sup>nd</sup> Addition which will connect to Bremer Road creating a better connection with the community. Dahlstrom's lots by the soccer complex will be developed in the spring. BNKD is expanding Prairie Park to create 7 additional lots to the east. Centennial Oaks subdivision is filling up fast. A lot of lots in the higher price range are available. Dahlstrom's lots will be mid-level with homes likely in the \$200,000's.

It was asked if Cedar Rapids has made progress with FEMA with their buy out lots. Werger stated that Cedar Rapids buy outs were under a different program and they have been able to reclaim some of the lots. Rod Blum's staff is working on a bill that would help Waverly reclaim some flood lots. Waverly has 25-35 flood lots and about 15 are good lots to rebuild on. It will be a benefit to Waverly if the bill passes.

4. Updates from Participants

Discussion took place regarding housing strategy, expansion of business parks, workforce attraction and entrepreneurial space.

C. Mayor's Roundtable Discussion

Discussion led by Mayor Chuck Infelt.

None

D. Old Business

None

E. New Business

None

F. Next Meeting Date

The next meeting date is scheduled for Tuesday, December 8, 2015 at 7:00 a.m. in the Civic Center at Waverly City Hall.

G. Adjournment

Motion By: Hanawalt

Seconded By: Egli

That the Economic Development Commission meeting be adjourned.

Yes: 7

No: 0

Absent: 2