



Economic Development Annual Report

Fiscal Year 2024-2025



Prepared December 12, 2025
by
Connie Tolan, Planning & Development Specialist

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, 2025.



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.

Business Leads: Eight new business leads were received during the year. One resulted in a facility acquisition in another community. Five could not be matched due to the lack of a suitable site or building, and two leads remain active.

Gap Financing Requests: No applications were submitted for gap financing through the Waverly Area Development Fund.

Small Business Engagement: Staff recorded interactions with 27 small businesses, including existing businesses and new prospects. Assistance included site location support for 9 businesses, funding information for 8, recruitment outreach or assistance for 3, and various forms of technical assistance for 7.

Upper Story Housing Grant: The IEDA Upper Story Housing Grant supporting the Waverly Theater redevelopment project was successfully closed out with staff assistance.

Commercial Development Activity: Building permits were issued for three new commercial projects totaling \$2,967,300 in valuation. An additional 10 commercial improvement permits of \$50,000+ were issued, totaling \$4,862,770 in valuation.

Business Attraction Marketing: Tolan joined regional partners on a marketing trip to Chicago, meeting in person with nine site selection firms to promote the Cedar Valley for future investment.

Marketing & Communications: Staff refreshed the Economic Development pages on the City website with updated content and new images.

Chamber/Main Street Collaboration: Staff continued active collaboration with the Waverly Chamber/Main Street program through service on the Business Development Committee, participation in Main Street Iowa accreditation visit, and ex-officio membership on the Board of Directors.

Development Team Participation: Staff participated in weekly Development Team meetings with Public Works, Zoning, and the City Administrator to review proposals and opportunities. This process has strengthened interdepartmental communication, improved coordination with developers, and streamlined development review.

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.

Community Marketing & Workforce Attraction: Staff continued to lead the Waverly *Welcome Home* marketing campaign, including website updates, social media content creation, and coordination with Amperage Marketing on a targeted digital advertising campaign aimed at attracting workforce, residents, and visitors. Three new promotional videos were produced for community marketing efforts.

Regional Workforce Initiatives: Through the Cedar Valley Regional Partnership (CVRP), the *Live The Valley* workforce attraction website was updated, including refreshed content promoting Waverly.

Wage & Benefits Survey: As part of CVRP collaboration, a regional Wage & Benefits Survey was completed and results were shared with participating Cedar Valley employers.

Cedar Valley Population Study: Tolan participated in meetings and forums supporting the Cedar Valley Population Study.

Layoff Response & Employer Support: Following the Winnebago Industries announcement of 18 layoffs at the Waverly facility in May, staff partnered with Iowa Workforce Development (IWD) to host a job fair at the Civic Center for affected employees.

Career Fair Opportunities: Through the City's relationship with IWD, Waverly employers were invited to participate in multiple Cedar Valley Career Fairs organized in response to regional layoffs.

School & Employer Engagement: Staff continued to work with the W-SR School District to strengthen connections between educators and local employers and to build student awareness of local career pathways. Tolan serves on the Advisory Committee for the W-SR Career and Technical Education program.

Manufacturing Night: The City again partnered in the 5th annual Manufacturing

Night for Parents & Students. Sixteen manufacturers and approximately 100 students and parents participated, with tours offered at facilities in Waverly and Shell Rock.

Community Outreach & Promotion: Staff participated for the first time in the Eastern Iowa Home and Landscaping Show in Waterloo, promoting Waverly as a place to live, work, and visit. Giveaways included 466 prizes and 500 pieces of candy, and the event generated 370 visits to the Waverly Welcome Home website via the event QR code.

STEM Education Engagement: Tolan served on the Planning Team for the Northeast Iowa Family STEM Festival, held at the "W" in Waverly. The event attracted 855 participants and featured 51 businesses offering hands-on STEM exhibits for K-8 students.

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

Residential Construction Activity: Permits were issued for 11 new single-family homes and 4 duplex units, totaling 15 new housing units with a permit valuation of \$7,092,180.

Housing Needs Analysis: Maxfield Research completed an updated Housing Needs Analysis, which was presented to the City Council in February.

Community Outreach: Tolan delivered a presentation on the Housing Needs Analysis to the Waverly Rotary Club.

Housing Insights: INRCOG provided a housing presentation to the City Council in March.

Workforce Housing Support: The City Council approved a Resolution of Support and matching funds commitment for a Workforce Housing Tax Credit application for a proposed 18-unit development in the Stone Meadows Addition.

Iowa Vibrant Communities Application: The City submitted an application to compete for an Iowa Vibrant Communities designation through the Iowa Finance Authority. Waverly was not selected among the five communities awarded the designation.

4. Priority: Child Care

Waverly's workforce availability is hampered by a shortage of appropriate childcare. 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.

Funding Opportunity Outreach: Staff shared information on a new funding opportunity with childcare centers in Waverly.

Employer Engagement: In January, staff met with representatives from five of Waverly's largest employers to discuss childcare challenges and their impacts on workforce recruitment and retention.

Child Care Statistics for Waverly: (07/07/2025)

Source: Child Care Resource & Referral of Northeast Iowa

- ❖ Number of Providers: 19
- ❖ Licensed Capacity: 804
- ❖ Openings: 40
- ❖ Providers Offering Alternate Shifts: 2

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.

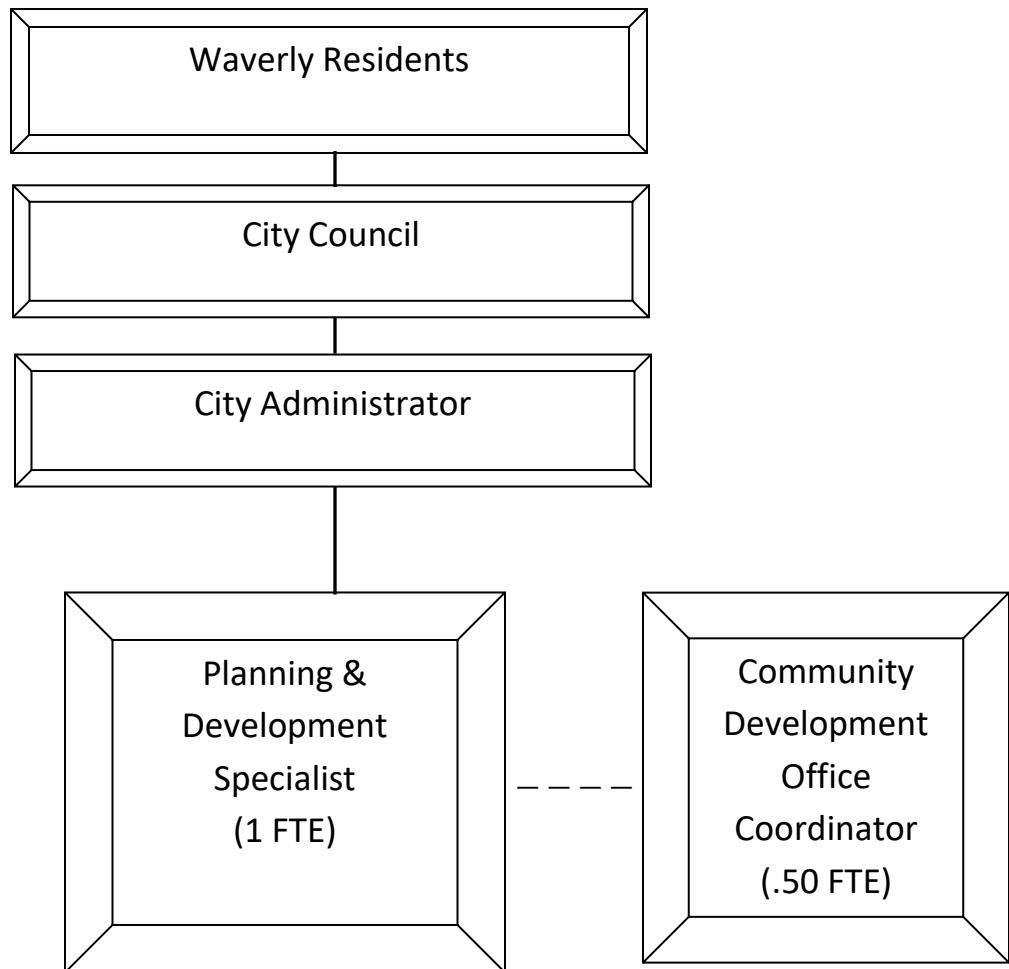
Stakeholder Engagement: In December, a Stakeholder Engagement Meeting was held to discuss potential redevelopment opportunities for the former Power Plant Building.

Professional Development & Networking: Tolan attended the Main Street Iowa Downtown Forum in June to stay informed on best practices and trends in downtown revitalization.

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.

Economic Development Organizational Chart



New Commercial Development

Applicant	Description	Valuation	Incentives
Aldi (Texas) LLC	Aldi Grocery Store	\$ 2,200,000	No
TRC Spendthrift Trust	Auto Repair Shop	700,000	No
Grace Baptist Church	Classroom Structure	67,300	No
Total		\$ 2,967,300	

Residential New Construction

Housing Type	# of Housing Units	Valuation
Single Family	11	\$4,528,180
Duplex	4	2,564,000
Multi-Family	0	0
Total	15	\$ 7,092,180

Commercial Property Investment (\$50,000+)

Applicant	Description	Valuation	Incentives
Nestle Beverage Co.	Remodel	\$ 660,767	No
St. Mary Church	Addition	1,600,000	No
Bremer County	Remodel	1,000,000	No
Hanawalt United, LLC	Solar Array	806,017	No
Norby Distributing Co.	Remodel	150,000	No
St. Paul's Lutheran School	Relocation of Structure	67,300	No
Collegetowne, LLC	Remodel	250,000	No
Goodwill Industries	Remodel	60,000	No
MMC Properties, LLC	Remodel	60,000	No
Wartburg College	Remodel	208,686	No
Total		\$ 4,862,770	

New Industry Leads

Business Sector	Origin of Lead	Acres (Site) Or SF (Building) Needed	Proposal Submitted	Site Visit	Status
Food Processing	State	40-50 acres	No	No	Did not have site that met criteria
Food Processing	State	140-160 acres	No	No	Did not have site that met criteria
Manufacturing	Local	20 acres	Yes	Yes	Open
Manufacturing	Local	18,000 sf, expandable to 45,000 sf	Yes	Yes	Purchased facility in another location
Agricultural	State	70-100 Acres	No	No	Did not have site that met criteria
Manufacturing	State	20,000 sf, expandable to 150,000 sf	No	No	Did not have building that met criteria
Manufacturing	State	80-100 acres	No	No	Did not have site that met criteria
Manufacturing	Local	Unspecified	Yes	No	Open

Small Business Engagements

Engagement Type	Number Assisted
Site Location Assistance	9
Recruitment	3
Funding	8
Technical Assistance	2
Property Listing	5
Total	27

Development Agreements

Project & Description	Developer	Approved by City Council
Dale's Service & Towing – Exception for postponing utility extension	TRC Spendthrift Trust	Yes
Red Fox Redevelopment – Terminate Development Agreement due to developer default	1850 Ventures, LLC	Yes
Waverly Theater – Amend Development Agreement	Movie Guys, LLC	Yes

Waverly Area Employer Numbers		Total Number of Employees	Full-Time Equivalents
Waverly Area Employer			
Waverly Health Center		470	380
Wartburg College		544	375
Waverly-Shell Rock Schools		397	356.45
Schumacher Elevator		285	275
Nestle, USA		188	188
Walmart		245	156
United Equipment Accessories, Inc.		145	142.5
Bremer County		171	139
CUNA Mutual Group		140	137.925
GMT Corporation		132	132
Bartels Lutheran Retirement Community		224	110
City of Waverly		131	92.8
Winnebago		86	84
Rada Manufacturing		84	83.89
TDS Automation, Inc./Doefer Companies		76	72
Calero		53	53
St. Paul's Lutheran Church & School		65	35.31
Assured Partners		35	35
Larrabee Center/Trinkets & Togs		62	33.9
The Accel Group		33	32.375
Waverly Utilities		31	31
AgVantage FS, Inc		30	29
Richway Industries		30	28
Lutheran Services in Iowa, Inc. - Bremwood		28	22.75
Titan Machinery		21	21
Rohlf Memorial Clinic, Unity Point Family Medical Clinic)		24	20.9
		22	20.5
Families First Child Care		46	20
Carmi Flavors & Fragrance Co., Inc.		18	18
CMI Roadbuilding, Inc		15	16
Life Line Emergency Vehicles		181	15
North Star Community Services		19	15
Fidelity Bank & Trust (State Bank)		14	13.6
Deike Implement		11	13
Midwest Mold Builders		13	11
Advantage Administrators		9	9
Northern Iowa Therapy, PC		9	9
Veridian Credit Union		11	8.5
Discoveries Learning Center		13	6
CUSB Bank		7	5.75
Croell Redi-Mix		5	5
Fastenal		5	5
Denver Savings Bank		5	5
Farmer's State Bank		4	4

*Phone/Email Survey Oct 2024

Economic Development Goals and Objectives for FY 2025 – 2026

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.

Actions:

- Conduct business visits with business owners, developers, builders, community leaders, residents and other stakeholders throughout the year
- Facilitate new private investment through business recruitment efforts
- Maintain an up-to-date web presence including job postings, property listings, and site selection resources

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.

Actions:

- Continue to champion and administer the Waverly Welcome Home community marketing brand and campaign initiative to attract workforce, new residents and visitors to Waverly
- Explore options for integrating tourism marketing messaging into the WWH platform
- Continue the WWH digital marketing campaign with fresh assets and messaging
- Facilitate opportunities for local industry and education partners to collaborate on career exploration and work-based learning 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.

Actions:

- Utilize the updated Housing Needs Analysis to market to developers and builders
- Provide support for Workforce Housing Tax Credit development applications
- Explore City Council's readiness to facilitate housing development on the former Irving School site

Priority: Child Care

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

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

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

Actions:

- Continue to be informed of the needs and challenges of the childcare industry
- Connect childcare providers to resources and support programs as we become aware of them

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.

Actions:

- Advocate for amenities that support the retention and attraction of workforce and new residents to Waverly. Play an active role where appropriate and valuable.