



Administrator Crayne reviewed the source and use of funds for the Economic Development Department. See attached plan proposal previously approved by City Council containing source and use of funds. The new department will be housed in the Parks & Recreation Department due to the move of Recreation Department to Wartburg College.

Mr. Crayne sees the new Economic Development Director's role as a strong contact with local businesses and industries.

Administrator Crayne reviewed the City's Economic Development Assistance Strategy in a Tax Increment Financing District. Said strategy is used in assisting businesses in the expansion and new construction of industrial and commercial facilities and to expand employment opportunities. New incremental value or the additional property taxes paid by new and expanding businesses may be used for constructing public infrastructure, and land acquisition. New construction or expansion projects in Urban Renewal Areas may also be eligible for rebatement of property taxes. Council Liaison Fred Ribich informed the Commission that the Economic Development Assistance Strategy may be due for a revision but Council will be looking for direction from the new Economic Development Director.

There has been limited use of Waverly Area Development Group Revolving Loan Fund and Mr. Crayne hopes that the new Director will develop projects that can use said resource. The IRP fund is another resource that has more restrictions but is available to Waverly businesses for their projects.

Gary Bogenrief, Terry Van Laningham and Dave Stevenson volunteered to sit in on Economic Development Director candidate interviews.

3. Set Next Meeting Date: September 11, 2007

4. **Moved By: Young**  
To adjourned.  
All voted aye.  
**Commission adjourned at 8:05 A. M.**