

ECONOMIC DEVELOPMENT COMMISSION MINUTES
May 8, 2012
Waverly City Hall Council Chambers
7:00 a.m.

A. Call to Order:

1. Members Present: Dave Reznicek, Chairperson
Gary Bogenreif
Jean Keller
Rose Meyer
Deb Mummelthei
Patsy Reed
Brad Roling
Jim Willis

Members Absent: Jere Vyverberg, Vice Chairperson

Others Present: Brent Matthias, Economic Development Director
Connie Tolan, Economic Development Office Coordinator
Dan McKenzie, Waverly City Council Liaison
Bob Brunkhorst, Waverly Mayor

2. Approval of Agenda:

Motion By: Keller

Seconded By: Willis

Move that the agenda be approved as printed.

Yes: 8

No: 0

Absent: 1

3. Approval of Previous Minutes:

Motion By: Bogenreif

Seconded By: Reed

Move that the minutes of the April 10, 2012 Economic Development Commission Meeting be approved.

Yes: 8

No: 0

Absent: 1

B. Regular Business:

1. Housing Forum Conversation

Review of Housing Forum:

- Good participation
- Struggle to define “affordable housing”
- The issue of housing is complex and varies from different points of view

Factors to Consider:

- Wartburg would like students to live on campus.
- Life safety issues need to be taken into consideration. If changes are made to allow more people in rental homes, a rental inspection program should be considered to address safety issues.
- An attorney who specializes in setting up financial incentive programs could be a potential resource.
- May want to suggest that City Council review zoning ordinance as it relates to the number of unrelated persons that are allowed to occupy a dwelling unit. Would want to address issues such as number of cars allowed, impact on neighboring properties, impact on Wartburg, etc.
- Consider creation of a central source of rental properties available and persons seeking rental housing.
- It was noted that Waverly lot prices are favorable compared to Cedar Falls.
- Multiple family dwellings with 3 units or more are taxed as commercial entities in Bremer County.
- The median family income in Waverly is \$64,825 (*U.S. Census Bureau 2005-2009*)
- The median value of an owner-occupied home in Waverly is \$131,400 (*U.S. Census Bureau 2005-2010*)

Examples of Potential Incentives to Consider:

- Tax structure changes
- Tax rebatements
- Partner on infrastructure such as dual use parking lots
- Any incentive strategy needs to be structured in a way that is applied consistently to projects and incents a desired outcome.

Define Scope and Focus of Economic Development's Role in Housing:

- The Commission will consider incentives and address roadblocks to development, not to determine actual projects. The Waverly Area has experienced and educated developers and contractors who know the market and are in a better position to determine what projects are viable.
- Low income housing is not within the scope. However, "workable" housing will still be a topic.
- Rental property needs will be within the scope and the focus will be on temporary housing needs such as new people/families coming to town, temporary or contract workers, etc.

- There is general consensus that there is a lack of rental apartments and this should be a focus. The Waverly Chamber of Commerce keeps an up-to-date list of all known rentals.
- Student housing may or may not be within the scope. Further information will be gathered before making this decision.

For the Next Meeting:

- Brent Matthias will schedule a meeting with the Commission and a developer before the next meeting.
- Brent and Chairperson Reznicek will gather information from other comparable communities regarding zoning related to rentals, whether they have student rental issues, whether they are offering incentives for housing development, etc.
- Brent will gather information from the Bremer County Realtor Association or other sources that will help formulate a better understanding of the rental supply and demand situation in the Waverly Area.

2. Business Incubator Update

- None

3. Business Updates from Economic Development Director

Brent distributed the Quarterly Economic Indicators Report for 1st Quarter 2012.

- He noted that home sales in Bremer County were up 51% over the same time period one year ago.
- Also, bank deposits were up by \$56 million.
- Habitat for Humanity was awarded tax credits which will allow the construction of 11 homes south of Waverly.

4. Business Updates from Commission Members

- None

5. Updates from Mayor

Lt. Governor Kim Reynolds was in Waverly on May 7th and toured the current GMT facility. She talked about workforce training and STEM careers. She viewed the video created by the Waverly Area Educational Roundtable that promotes careers and education in the manufacturing and trades fields. GMT will be hosting an open house at their new facility later this summer.

C. Old Business:

- None

D. New Business:

- None

E. Next Meeting Date:

The next meeting is scheduled for June 12, 2012, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Willis

Seconded By: Bogenreif

That the Economic Development Commission meeting be adjourned.

Yes: 8

No: 0

Absent: 1