

B. Regular Business:

1. Housing Follow-Up With Mark Reinig

Mike Reinig, Economic Development Program Manager with Iowa State University and CIRAS, attended the meeting to discuss a housing report for Waverly prepared by Iowa State University. The report drew data from a number of different sources and can be used as benchmark by replicating data in the future.

Findings from the report regarding flood recovery:

Prior to the 2008 flood, Waverly had a number of what could be categorized as starter homes. A number of homes that would fit in this category have been converted to rentals for student housing. Much of the starter home stock was lost in the flood. Most people displaced from these homes were reabsorbed into the community.

Waverly experienced a permanent loss of approximately 90 homes. Approximately 1/3 of displaced residents left the community. Most stayed in the area (Bremer County or surrounding towns). This is very common. A proposed Dry Run Project could potentially take another 10 homes.

Waverly lost fewer jobs than would be expected compared to like communities. This could be attributed to the fact that Waverly has a good industrial base. Population growth was good as was student growth.

Waverly is way ahead of all other communities studied in flood recovery.

Discussion:

Waverly is in the process of having FEMA remap the east side of Waverly. It is anticipated that a number of properties will no longer be in the flood plain as a result of the inflatable dam. Will remap the west side after the Dry Run Project is completed.

New home construction in Waverly runs about 25-30 homes/year. Again, way ahead of other similar communities.

Eisenach Village is having a remarkable year for sales. Their units start at \$185,000. Their typical buyers are seniors age 70+ and their homes sell very quickly. These homes are typically in the starter home price range.

There are 63 homes on the market today in Waverly. Low interest rates incent building at the present time. That could be a factor in the large number of homes for sale.

Home sales in Bremer County are up 37% for the year.

Waverly experiences a lot of in-commuting. 73% of people who work in Waverly live outside of Waverly. Could survey these people to determine if they have a desire to live in Waverly and if so would they want to rent, or buy, and at what price point.

Some people who live outside of Waverly do it out of choice. They can live in outlying communities with less expense and still easily travel to Waverly for the amenities. They can get more house for their dollar in smaller communities than they can in Waverly.

Waverly is annexation friendly and there are approximately 150 lots available currently. There is opportunity for growth.

Waverly area builders say that LMI housing is not profitable to build. Infrastructure cost is an issue.

Banks are a little tighter on lending for development due to a couple of failed developments.

Construction of apartments is challenging. There is a NIMBY (Not In My Back Yard) mentality. Are there areas of town zoned for future apartment development?

Transitional housing is tight and lacking quality.

Waverly could consider an incentive program to convert rentals back to single family housing in the starter home price range.

Discussed doing a survey with new executives to determine housing needs. Too low volume to be statistically valid and since Waverly is a relatively small community, perhaps we already know the needs through anecdotal information.

Could survey families that open enroll at W-SR to determine if they would prefer to live in Waverly and why they don't.

Do employers want more housing? Good question for business visits.

Conclusions from Mark:

Need to determine if demand truly is there or just perceived.

There are a lot of positives related to housing in Waverly.

The median age in Waverly, which is 49, is trending high. In 15 years the problem might resolve itself as older people leave housing and that housing becomes available to younger people.

Could do a study to gather more information in order to develop a comprehensive plan of action. Possible studies:

- Housing feasibility study
- ISU offers a Communities to Communities Program. It is a 2-year study costing \$10,000-15,000 dollars per year. Could be tailored to individual community's needs
- ISU also offers a study of Regional Trade Centers (RTC). Waverly is one of 40 RTC's identified. Waverly is not budgeted to be studied this year but could consider for future.

C. Old Business:

The Waverly-Shell Rock School System was ranked the second best public school district in Iowa by NeighborhoodScout. This is a nice honor for the school system and a positive for the entire community.

D. New Business:

None

E. Next Meeting Date:

The next meeting is scheduled for December 11, 2012, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Willis

Seconded By: Beenken

That the Economic Development Commission meeting be adjourned.

Yes: 7

No: 0

Absent: 2