



## B. Regular Business:

### 1. Housing Discussion

The ISU Housing Report presented at the previous meeting was discussed briefly and points clarified.

Dave Reznicek reviewed in detail a draft of the Housing Report that will be presented to the Waverly City Council at their December 17th meeting. Discussion points included:

- Is lack of affordable housing in Waverly a real problem or a perceived problem?
- The impact of Wartburg on housing needs to be considered.
- Three measurements of affordable housing were shared. All three measurements indicated that housing is affordable in Waverly.
- Overall housing costs are significantly impacted by housing-related costs (taxes, electric, water, sewer, internet, cable).
- A comparison of housing-related costs between Waverly and select surrounding communities showed housing related costs in Waverly to be higher than the comparison communities.
- Is the real housing issue in Waverly the housing-related costs rather than the cost of the home itself?
- Perhaps the value of living in Waverly is worth the additional cost.
- Is affordable housing a need or a want?
- Is there qualitative data of lost sales by prospective home buyers in Waverly and their reason for selecting other communities?
- Not everyone who works in Waverly wants to live in Waverly for a variety of reasons.
- Deb Schroeder shared statistics on the number of Bartels employees who live in Waverly and those who do not. She offered to survey employees to get further information about their housing choices and needs.
- Perhaps a community survey would be helpful?
- One reason lower-priced homes remain on the market in Waverly longer is that they don't have all the features and amenities that buyers want.
- Housing should be looked at more regionally, perhaps encompassing all of Bremer County and Shell Rock. Waverly doesn't have to provide all of the housing.
- Shell Rock has a housing project in the works.
- Keep in mind the principles of economics. Are incentives needed when indicators don't show a need?

### Summary

- Most indicators related to housing in Waverly are very positive.
- Housing-related costs are a factor with affordability. Are there ways to address those costs?
- Transitional and professional rental housing is in short supply in Waverly. Perhaps a rental feasibility study could be considered at some point.
- There are projects and programs being proposed that will address some of the housing challenges identified (Proposed Jr. High Building development, Downtown Upper Story Housing Program, potential downtown development with upper story housing).
- Perhaps the thing to do is check these indicators in one year and see if trends are emerging and if the projects and programs being proposed have an impact.

### Next Steps:

- Dave will e-mail the Housing Report to Commission Members.
- Commission Members will send feedback to Dave this week.
- Dave will finalize the report.
- The entire report will be included in City Council packets.
- Dave will create no more than 4 slides for the presentation.
- Dave will present to Waverly City Council at their December 17<sup>th</sup> meeting.

## 2. Business Updates from Commission Members

Mayor Brunkhorst directed the Commission to address the following issues:

- Fiber and Cable in Waverly – Meet with Diane Johnson of Waverly Light and Power and two providers who have expressed interest in providing these services to Waverly to discuss options and possibilities. Report back to City Council in first quarter 2013.
- Business Park Development – Develop a list of attributes needed for the next Waverly business park and desired location(s) to present to City Council.

## 3. Business Updates from Economic Development Director

- Waverly Light and Power very much wants the Champions Ridge project to succeed. They are strongly opposed to the City developing a business park at that location because it is outside of Waverly Light and Power's territory. Their Board wants to make sure that the Waverly City Council is aware of this.

- While Brent was attending a Leadership Iowa conference in Oskaloosa, State Economic Development Director Debi Durham spoke of how most economic development organizations in Iowa are a hybrid model with both public and private funding. She identified Waverly's as being unique in that it is almost entirely funded with taxpayer money. This creates some challenges.
- In an effort to increase private funding, the Economic Development office sent letters to all the banks in Bremer County inviting them to make a financial contribution to support the development efforts of the organization. These private funds could be segregated from the public funds and would offer more flexibility in their use. Expenditures would be reviewed by the Finance Director and could be reviewed by the Commission as well. Brent was urged to make personal visits to the banks to follow up on the letters and explain how funds would be used.

C. Old Business:

None

D. New Business:

None

E. Next Meeting Date:

The next meeting is scheduled for January 10, 2013, at 7:00 a.m. at Waverly City Hall.

F. Adjournment:

Motion By: Roling

Seconded By: Schroeder

That the Economic Development Commission meeting be adjourned.

Yes: 5

No: 0

Absent: 4