



3. Approval of Previous Minutes:

Motion By: Schroeder

Seconded By: Hanawalt

Move that the minutes of the September 15, 2020 Economic Development Commission Meeting be approved.

Yes: 8

No: 0

Absent: 1

B. Regular Business

1. Review Housing Developments in Waverly

Werger provided information about the former Irving School property and discussed ideas that developers have talked about with staff. Werger showed some drawings of potential designs that would fit on the lot.

The Commission discussed future development on this lot and gave feedback on the design that was presented. They were generally in favor of a more dense development on this site, noting that it is a transitional development between commercial and residential and has close proximity to trails and green space.

2. Discussion of incentives for Red Fox redevelopment

Werger provided a new concept for the Red Fox area in the commission's packet. Every potential developer asked for the City to consider giving incentives even though they would be getting the property for free. The City wants to make sure this project gets developed the way it was proposed to be developed. In order to facilitate this, the City will be removing this property, along with the property to the south that is not readily developable in its current situation, from the Urban Renewal Plan and creating a separate Blighted District. By putting these properties in the Blighted District, it will be easier to provide for the rebate grants and would allow the City to provide incentives for the Red Fox Redevelopment Project. The developer has asked for rebates on property taxes for the increment created by the project. The City is still working to determine the rebate amount and period of time. Werger asked the commission to discuss if this is a good use of the City's urban renewal powers and tax increment financing in order to assure this project is a success.

The Commission discussed incentives. The consensus is that the Commission is okay with giving incentives. They would prefer to see the incentive period be 10 years or less. They would like staff to explore incentives, but wants staff to come back to the Commission with the negotiated incentives for the Commission to review and recommend approval to City Council.

Atty asked if we as a commission need to create a guiding principal in order to give staff a little guidance on what all we would like to see before items are brought before the commission.

The Commission would like to discuss the function and purpose of the group at a future meeting.

3. Updates

Tolan reported that the community marketing campaign launched last Tuesday.

C. New Business

D. Next Meeting Date

The next meeting is scheduled for Tuesday, November 10, 2020 at Waverly City Hall or via Zoom

E. Adjournment

The meeting was adjourned.