

TOWN OF LATIMER

STRATEGIC PLAN

2017

Prepared for Latimer Development Group by Iowa
State University Extension and Outreach
Rising Star Internship, 2017



<http://freepages.genealogy.rootsweb.ancestry.com/~tobias/images/W%20H%20Harriman%20and%20J%20H%20Tobias%20on%20Latimer%20IA%20Farm%20March%201898.jpg>

CONTRIBUTORS

JOSEPHINA MATTESON
Writer & Document Designer
Rising Star Intern

ERIN MCDONALD
Document Designer & Contributor
Rising Star Intern

RUI XIE
Contributor & Mock Up Designer
Rising Star Intern

DONOVAN OLSON
Resource & Supervisor
Regional Director

TONJA LOHRBACH
Contributor
Latimer Development Corporation

KRISTI EVERETT
Contributor
Latimer Development Corporation

TABLE OF CONTENTS

1	CHAPTER 1: DOWNTOWN LOT DEVELOPMENT <i>Option A: Sell the Land Outright</i> <i>Option B: Speculative Building</i>
4	CHAPTER 2: INDEPENDENT LIVING
7	REFERENCES

This plan was produced as part of the Iowa State University Extension and Outreach Rising Star Internship. Iowa State University Extension and Outreach does not endorse any specific product, organization, or entity highlighted in this plan.

EXECUTIVE SUMMARY

The community of Latimer, Iowa is a town located in Franklin County near interstate 35. According to the 2010 Census, Latimer has about 507 residents in the community, and it is projected to shrink by approximately 30 people by 2020 (Data Access, 2010).

Latimer Development Corporation is not giving up. Latimer Development Corporation, LDC, worked with the Iowa State University College of Business to create the 2017 CyBIZ revitalization plan. Now, working with Iowa State University Extension and Outreach in cooperation with the Rising Star Internship, they are crafting a strategic implementation plan to assure their dream of a revitalized community becomes a reality!

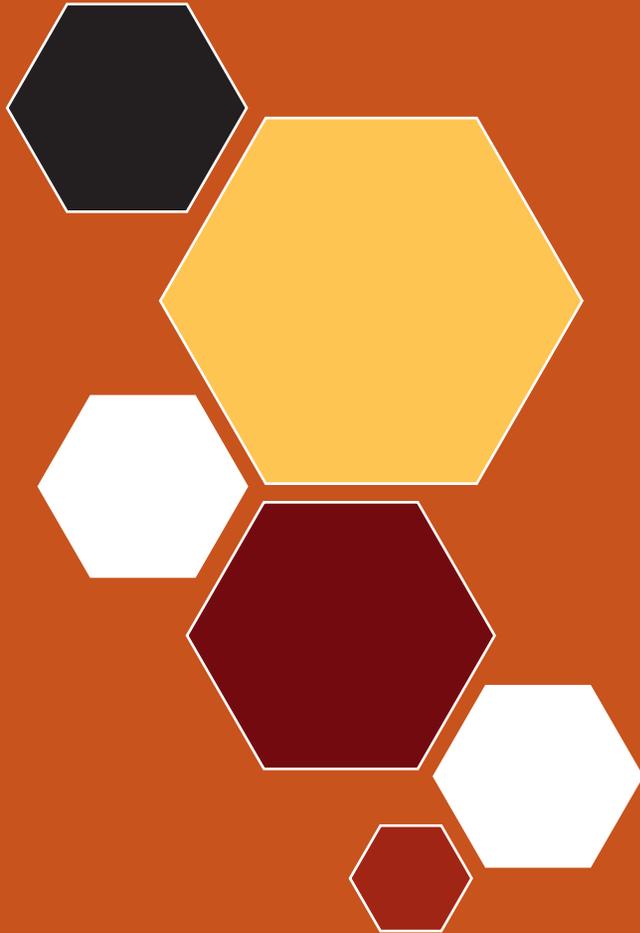
In this strategic implementation plan we focus on revitalizing their downtown and retaining population. The first chapter of this plan provides Latimer Development two options to develop a vacant lot to aid in the efforts to revitalize the downtown. The second chapter provides a strategy for developing independent living alternatives to retain Latimer's current residents, and reverse the trend of declining population. Latimer is at an exciting and opportunistic time to take action in the community, and to take a strategic leap forward. The Latimer Development Corporation has been working diligently to serve their community in the best way possible, and if this plan that they helped to create is followed, we are confident that they will be successful!

THE NEW LATIMER STRATEGIC PLAN

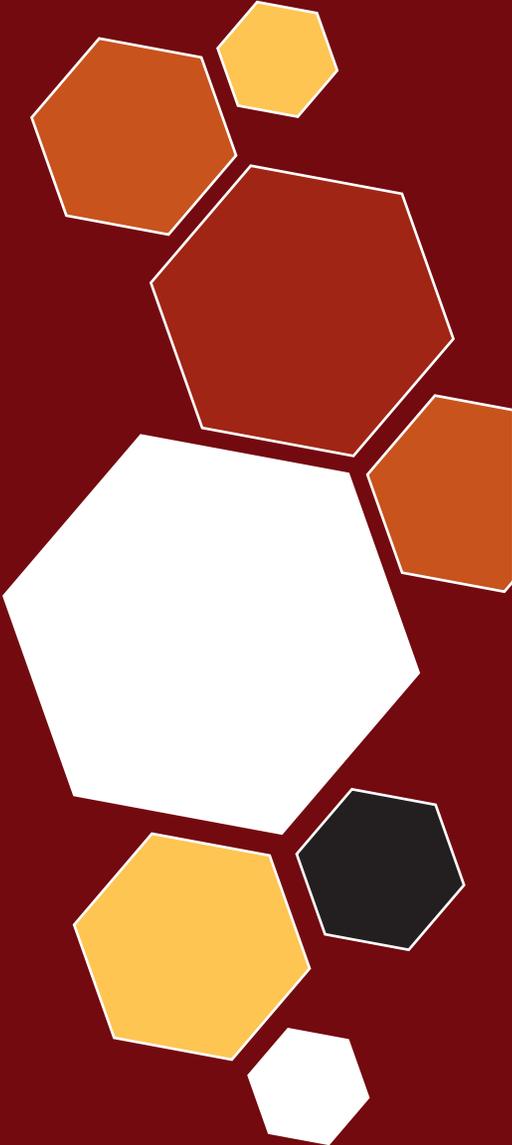
Chapter 1: Downtown Lot Development

Option A: Sell the Land Outright
Option B: Speculative Building

Chapter 2: Independent Living



CHAPTER 1: DOWNTOWN LOT DEVELOPMENT



ARTIST RENDERING

OPTION A: SELL THE LAND OUTRIGHT

1. CREATE SPECIFIC BUYING PARAMETERS

Take care to list out exactly what the buyer of the land will need to accomplish. It will be important to include specific wants or needs of the community. Sources for this will be included in the Latimer needs survey, the CyBIZ plan, and the internal goals of Latimer Development Corporation. The group has the capacity to dictate exactly which type of service will be built on the land. These options might include any type of commercial service, such as a restaurant, or a medical clinic.

2. DEVELOP AN INCENTIVE PROGRAM

Choose an incentive that suits the needs of Latimer Development, as well as provides an encouragement to buy the property. The recommendation is to sell the lot for one dollar. In Northwood, Iowa lots are sold for one dollar and then successfully developed thereafter. Include an accountability measure of a deadline of one year to build and begin running whatever is built.

3. WORK WITH PROFESSIONALS TO GAIN A CONCEPTUAL DESIGN AND ANTICIPATED COST OF DEVELOPMENT

Reach out to an architect, a design build firm, or a local professional to generate a conceptual design. A conceptual design will help to show what the lot could be. This will be helpful for citizens of Latimer, when reaching out to investors, and to potential buyers, so they may see the lot more than what it is now. The anticipated cost will help to generate budgeting parameters.

4. MARKET THE LAND

This step will be important to selling the land. It may be necessary to reach out to a marketing professional to aid in the search for a buyer. Advertising the land through Franklin County Development, newspapers, on the radio, and through social media are all key platforms to start with.

5. SELL THE LAND

Be sure to consider all the costs associated with the project. This may include attorney fees, engineer fees, and recording fees. An attorney may help both parties sign a transfer of land document and on the date of settlement, the buyer will become the legal owner of the property.



Stumbo, N., Williamson, A., Larson, M., Richers, N., & Reicks, O. Iowa State University, College of Business, CyBIZ. (2017). Latimer Community Development, Reviving Small Towns (Publication). Retrieved July 10, 2017.

OPTION B: SPECULATIVE BUILDING

1. CREATE SPECIFIC BUILDING PARAMETERS

Initial recommendations include making sure that the building is built so that it may function for many different types of commercial uses. It will also be important to leave room for expansion or improvement. Finally, when drafting parameters, lead by example and plan to build the project to the highest quality possible to encourage future projects to do the same.

2. WORK WITH PROFESSIONALS TO GAIN A CONCEPTUAL DESIGN AND ANTICIPATED COST OF DEVELOPMENT

Reach out to an architect, a design build firm, or a local professional to generate a conceptual design. A conceptual design will help to show what the lot could be. This will be helpful for citizens of Latimer, when reaching out to investors, and to potential buyers, so they may see the lot for more than what it is now. The anticipated cost will help to generate budgeting parameters.

3. GENERATE FINANCIAL SPENDING PLAN

Gather all price quotes for the entire wish list of the project, and find the programs and investors that will help arrive at the total anticipated cost. The spending plan may also include percentages of total cost that will be spent on various tasks. There must be both public and private participation and support, and this may include the city backing the project, citizens vocally supporting the project, or private business investing in the project. These groups could be important for fundraising. Loans and borrowing will also be possible due to LDC's assets.

4. BUILD

Using a design build firm, and the conceptual designs that were previously generated, build the spec building. It is also important to follow the building parameters set out in step one.

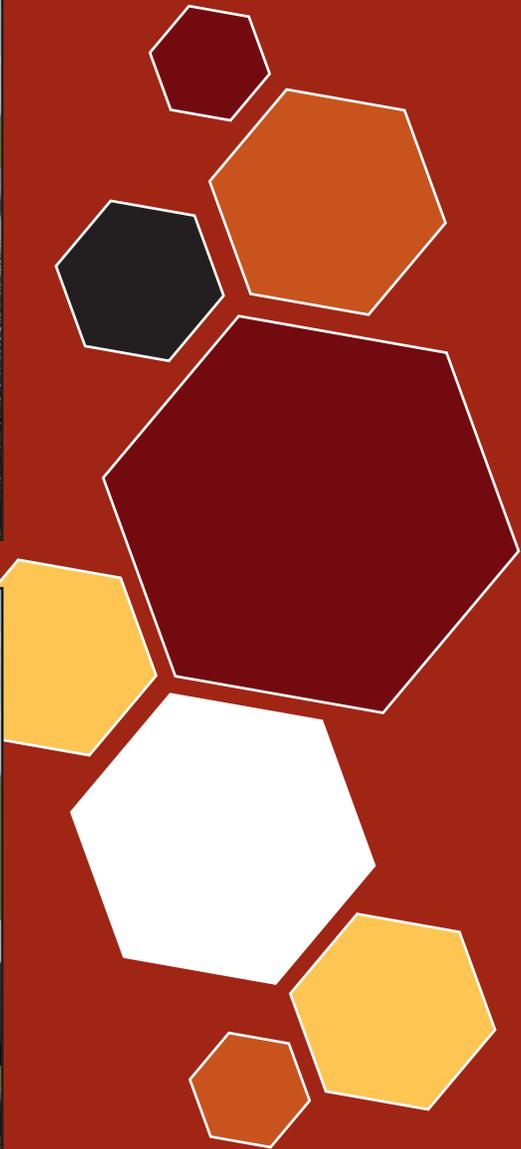
5. MARKET THE BUILDING

This step will be important to selling the building. Finding the right buyer for the building is crucial to the success of the project, so it may be necessary to reach out to a marketing professional to aid in the search for a buyer. Advertising the building through Franklin County Development, newspapers, on the radio, and through social media are all key platforms.

CHAPTER 2: INDEPENDENT LIVING



ARTIST RENDERING



CHAPTER 2: INDEPENDENT LIVING

1. CREATE A FRAMEWORK BEFORE LAND IS PURCHASED TO PROMOTE THE DEVELOPMENT.

Promote the development to Latimer citizens. This could be as simple as announcements on the website, in the newspaper, and at events where community members gather. The promotion of the development will include satisfying the curiosity of the citizens, which may lead to vocal support of the project. Holding public input sessions for the development will also help. This promotion will also be cause to solicit interest from members of the community for investment and participation in the project.

2. IDENTIFY AND PURCHASE THE LOT FOR POTENTIAL DEVELOPMENT.

First, identify the potential plots of land. Make sure to explore multiple options to ensure flexibility of the plan. The land should be large enough for the residents to be comfortable in their units. Next, assess the current state of the land to be developed, and then acquire it. Determine Latimer Development's budget or borrowing capacity and establish Latimer Development's repayment capacity.

3. CREATING PARTNERSHIPS

Identify a partner to develop the lot. One option is to develop a partnership with a local business that has experience in residential, independent living development. Another option is to move forward with Latimer Development as the developer. This option requires Latimer Development to work with a builder, such as a design/build firm to complete both the design and the build of the project. After a builder is found, request specific quotes from the builder on all components of the project in order to help with budgeting. The builder may also generate a site development plan, providing the anticipated cost of the development as well as aid in future marketing endeavors. As noted by Latimer Development Corporation, there is already a strong need and interest for more independent housing in Latimer.

4. GENERATE A FINANCIAL SPENDING PLAN.

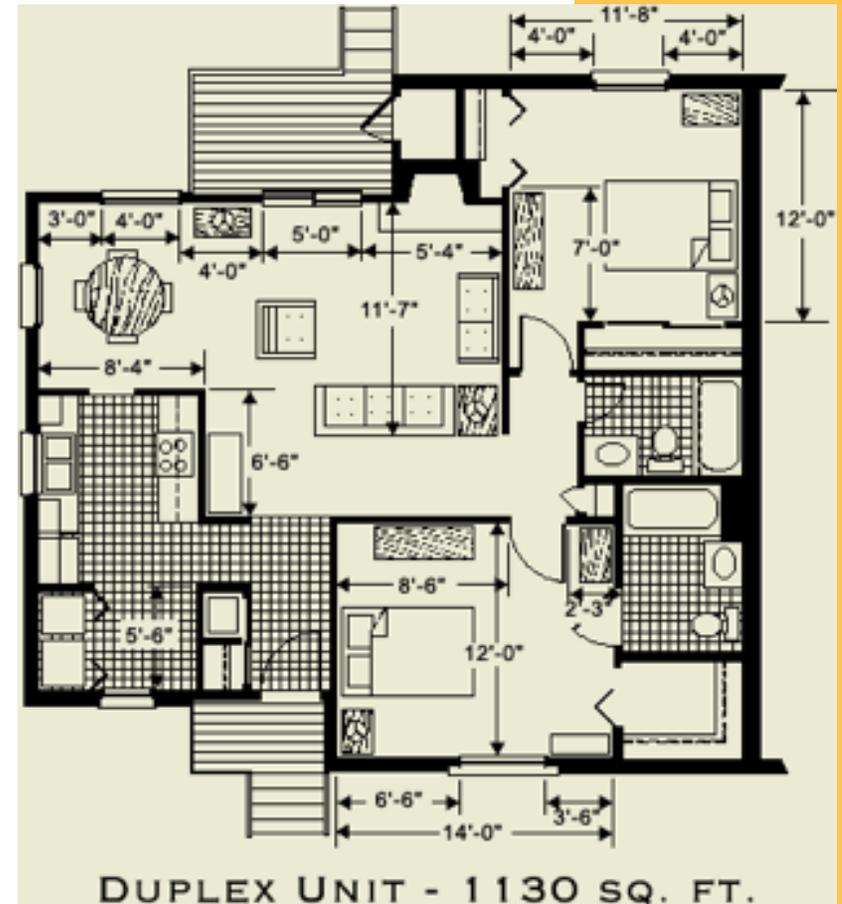
Create a budget plan for the partnership to complete the project start to finish. Gather all price quotes for the entire wish list of the project, and find the programs and investors that will help contribute to the total budget. Identify grants to help fund the project. There are a number of grants for small town development, like the "Rural Community Development Initiative," a grant offered through the USDA, or the "Strong Cities, Strong Communities Visioning Challenge," a grant offered through the EDA. Grants available to Latimer will depend on the partnership, the clientele served, and the type of program applied for. Latimer may need the help of professionals to aid in researching grants, deciding which ones are feasible to apply for, and crafting and writing proposals. Work with the city to develop incentives to help all invested parties benefit. Possibilities include tax abatements or tax increment financing, which are typically used by local governments to help with building costs.

5. MARKET THE BUILDING

Use the site development plan, and any plans generated by builders, to pre-lease or pre-sell the properties. This could be done through individual meetings or larger public presentations. Initial recommendations for the units are to sell each unit. Selling the units outright is a much more attractive proposal for interested parties, as many will sell their home, and then use the money from the sell to purchase a smaller, newer property. Renting is an option, but is not preferred by Latimer Development as it is often interpreted as burdensome. This option could also be left open with price points generated for each scenario. This would give the interested parties more freedom and choice.

6. BUILD

Develop the lots following the financial spending plan. Possibilities for funding include money from the city, low-interest loans, previous investments from businesses, donors, grant money, and other Latimer Development Corporation investments. If the units are pre-sold or pre-leased, use money from down-payments or deposits to help fund the project.



<http://www.carmelhills.org/cottage-unit>

REFERENCES

Carmel Hills. (2014). Duplex Unit [Floorplan]. Retrieved July 11, 2017, from <http://www.carmelhills.org/cottage-unit>

Data Access and Dissemination Systems (DADS). "American FactFinder." Ackley, Iowa. October 05, 2010. Accessed July 07, 2017. <http://factfinder.census.gov/faces/nav/jsf/pages/index.xhtml>.

J.H. Tobias on W.H. Harriman Farm from Latimer, Iowa 1910. (2016). Retrieved July 10, 2017, from <http://freepages.genealogy.rootsweb.ancestry.com/~tobias/Generation06/jamesharveytobias01>

National Association of Home Builders. (2013, December). Land Development Checklist (Rep.). Retrieved July 11, 2017, from National Association of Home Builders website: [http://www.nahb.org/en/research/~media/887C0A886D0644248ECBAAF501CE18B0.ashx](http://www.nahb.org/en/research/~/media/887C0A886D0644248ECBAAF501CE18B0.ashx)

Stumbo, N., Williamson, A., Larson, M., Richers, N., & Reicks, O. (2017). Latimer Community Development, Reviving Small Towns (Publication). Iowa State University, CyBIZ. Retrieved July 10, 2017.