



ECONOMIC DEVELOPMENT

INTRODUCTION

Understanding the current and expected future state of Ankeny's economy is crucial in ensuring that items such as proposed policies and the future land use map created during the Comprehensive Planning process are based in reality. For instance, knowing whether the employment changes in Ankeny are expected to shift upwards or downwards may have an impact the amount of land dedicated to employment land uses. Knowing this information may also help address whether more financial or regulatory incentives are needed to attract certain industries into the city. A thorough economic profile of where Ankeny currently is will help in creating the type of future Ankeny and its residents want.

This chapter discusses the supply and demand conditions in Ankeny, along with the impact of numerous demographic and economic factors. This chapter helped inform decisions on the future land use map in Chapter 12: Land Use. The analysis involved in this chapter will help define Ankeny's long-term development at a quantity and pace consistent with market realities and community vision.

LOCATION

The City of Ankeny is centered approximately ten miles north of downtown Des Moines along US Highway 69 and Interstate 35 in Polk County, Iowa. Ankeny's 29.3 square miles in land area are situated to the east of Saylorville Lake. US Highway 69 coincides with East 14th Street in Des Moines and becomes Ankeny Boulevard within the city limits. The city center is approximately Ankeny Blvd and 1st Ave.

Ankeny's northern and eastern borders represent the edge of urbanization for the metropolitan area. No major municipalities lie to the north of Ankeny until Ames. The southern extent of Ankeny narrows down Interstate 35 to reach Interstate 80, along which the city's largest suburban neighbors can be found – Johnston and Urbandale to the west, Altoona to the east. Ankeny surpassed 50,000 in population sometime in 2014 and is the now metro area's fastest growing large municipality (and one of the fastest-growing in the nation of its size). This sustained rapid growth represents both a major asset in the regional economy and one of the City's most important challenges for long-term planning.

TRADE AREA DISCUSSION

To understand competitive supply and likely demand forces one must look beyond the immediate vicinity of the Ankeny, and even beyond the borders of the Polk County, in some cases, to consider the broader region likely to directly influence market performance of the various proposed land uses for the City of Ankeny. Each land use type will draw support and competition from differently sized and shaped territories.

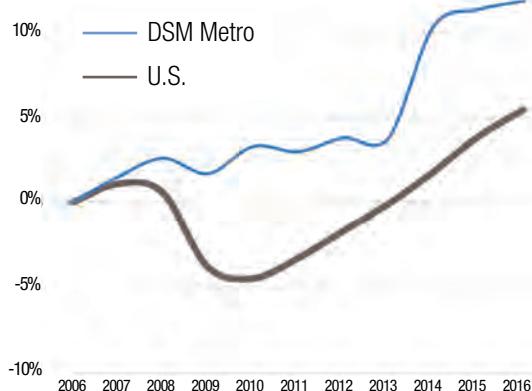
Retail

For retail, the analytic goal of defining a "trade area" is generally to encompass likely customers, whose spending power will fuel a significant majority of sales in future Ankeny shops and eateries. As such, both existing and potential competitive supply tends to fall within that same trade area. Neighborhood stores like supermarkets tend to have much smaller trade areas than big box stores, which in turn have smaller catchment areas than regional malls or, at the extreme, massive free-standing retail attractions like a Bass Pro or Cabela's.

THE DES MOINES METRO EXPERIENCED 12% EMPLOYMENT GROWTH IN PAST DECADE



FIGURE 10.1 Overall Percent Job Growth since 2006



Source: BLS and Leland Consulting Group

Residential

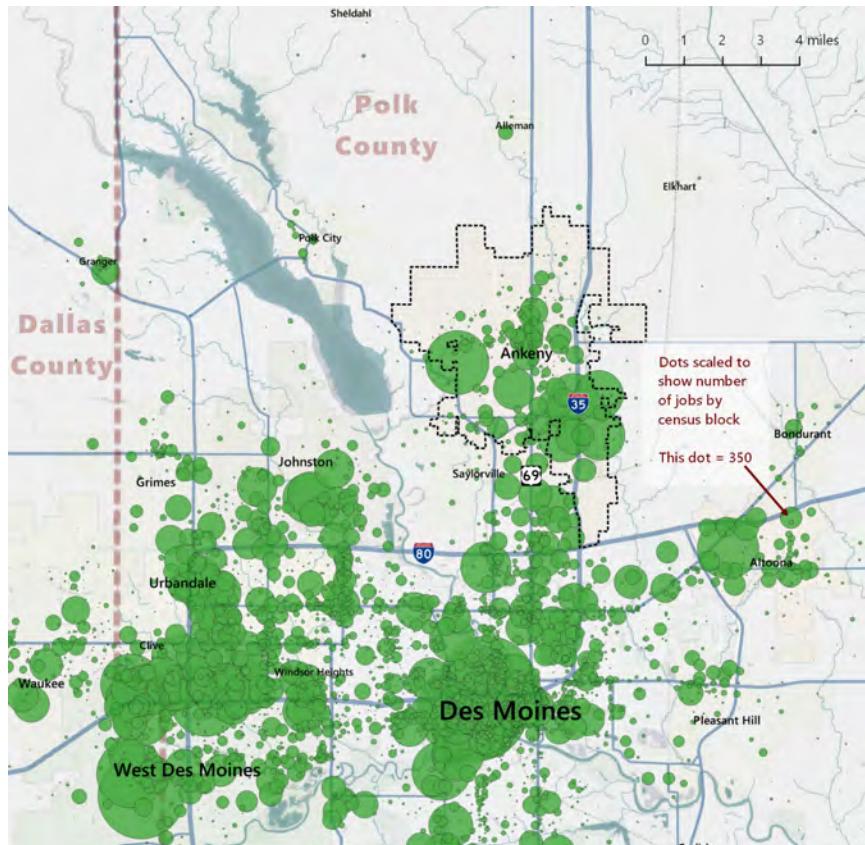
For residential uses the concept is not quite as straightforward, since most prospective homebuyers and renters will not already live in the trade area. Instead, the goal is to assume that the City of Ankeny will capture some portion of the forecasted growth in a larger trade area by competing with other projects in that area. Consumers (buyers and renters) who will consider the City of Ankeny—based on family, lifestyle and employment considerations—will presumably also consider other nearby developments, potentially outside the city limits.

Office

The location decision for office development is also based on a variety of factors, including proximity to an educated workforce, executives' residences, desirable community amenities, and access to similar and complementary businesses. As with residential, the trade area definition for office is more competition-based than customer-based, *per se*.

Each of the above trade area considerations are shaped by physical, political, perceptual,

FIGURE 10.2 Ankeny Area Employment (2014)



regulatory, and demographic forces, among other factors. For this citywide analysis, where the primary goal is to realistically quantify future market demand across all land uses we acknowledge the existence of varied trade area geographies (different for each use category and for each subarea of Ankeny), we focus supply and demand estimates on the Ankeny City limits as a whole (with comparative references to countywide and metro-wide figures where available and relevant).

EMPLOYMENT

The nation saw a prolonged economic slowdown beginning in 2008, without substantial improvement until 2011. This recession was evident across all sectors of the economy, but perhaps best understood through its impact on total employment levels. The thick grey line in Figure 10.1 shows nationwide job growth, indexed to a base of 2006.

In contrast, the Des Moines metropolitan area managed to avoid any drop below 2006 employment levels. Although regional job growth did stagnate somewhat between

2007 and 2013, subsequent steep increases have resulted in overall Des Moines area employment growth of nearly 12 percent for the past decade as a whole, versus just 5.5 percent for the U.S. overall.

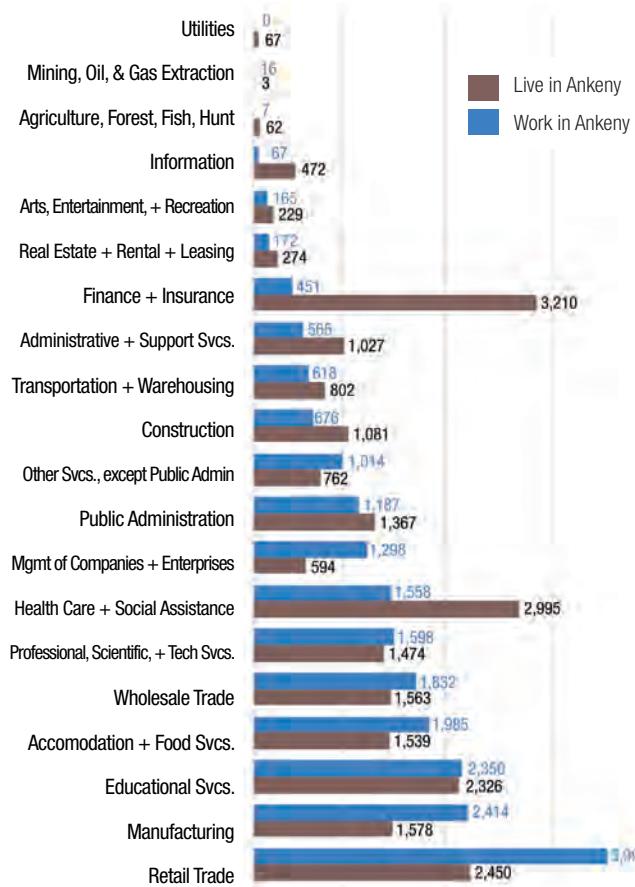
Figure 10.2 shows the geographic distribution of employment workplaces across Ankeny and the northern Des Moines metropolitan area. The center of each census block has a dot sized by the number of employees¹.

Though still much smaller in terms of total employees when compared to job clusters in West Des Moines, Urbandale, and Des Moines proper, Ankeny has emerged as one of the major employment centers in the metro. Some notable facts include:

- Of the nearly 22,000² employees working in

¹ The data for this map, from the U.S. Census Local Employment Dynamics database uses some minor randomization of locations and sizes of firms to help protect employer privacy. In general, dot locations and sizes tend to be reasonably accurate.

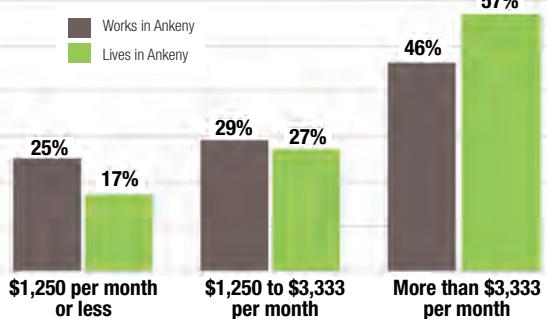
FIGURE 10.4 Ankeny Employment by Industry (2014)



57% OF ANKENY RESIDENTS EARN MORE THAN \$3,333 PER MONTH

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FIGURE 10.3 Wages of Ankeny Jobs vs. Ankeny Residents



Source: U.S. Census Longitudinal Employment + Household Dynamics (LEHD) and Leland Consulting Group

Source: U.S. Census Longitudinal Employment + Household Dynamics (LEHD) and Leland Consulting Group

the city of Ankeny, approximately 4,000 work in retail and almost 2,000 more are in the related and also relatively low-paying lodging and dining industries. By contrast, employed people who live in Ankeny hold just under 2,500 retail jobs and some 1,500 lodging/dining jobs.

- Just 451 jobs in the higher-paying finance and insurance sector are in Ankeny workplaces, compared to fully 3,200 Ankeny residents working in that sector.
- Healthcare services, another high wage industry, has a similar skew, with 3,000 Ankeny residents employed and under 1,600 Ankeny workplace jobs. Not surprisingly, given these imbalances, Ankeny residents are significantly more likely than Ankeny workplace employees

² The employment comparisons shown on this page look at “primary jobs” (versus “total jobs”), as defined in quarterly employment estimates among firms covered by unemployment insurance - tracked by the U.S. Census LEHD program. The latest available figures for this dataset are currently for 2014.

to earn wages above \$3,333 per month (57 percent vs. 46 percent, respectively).

- Ankeny workplaces have an edge over Ankeny residents for relatively good-paying jobs in manufacturing (probably due largely to the presence of the John Deere) and for professional and technical services.
- Education services, a moderate wage sector, has roughly an even split between Ankeny workplace jobs and Ankeny resident jobs, with just over 2,300 in each group. Public administration jobs have similar homeplace-workplace shares.

Over the decade ending in 2014, Ankeny's resident pool saw highest job growth in Finance/Insurance and Healthcare, almost doubling in both. Despite the current skew towards lower-paying industries, Ankeny-located establishments actually grew the most in the professional, scientific and technical services industries –adding 1,225 employees since 2004. Growth was high for both Ankeny worker segments in the retail sector. Figures 10.3 and 10.4 show the wages earned and

industries represented in Ankeny's residents and local workforce. Figure 10.5 shows employment growth between 2004 and 2014 in Ankeny by industry.

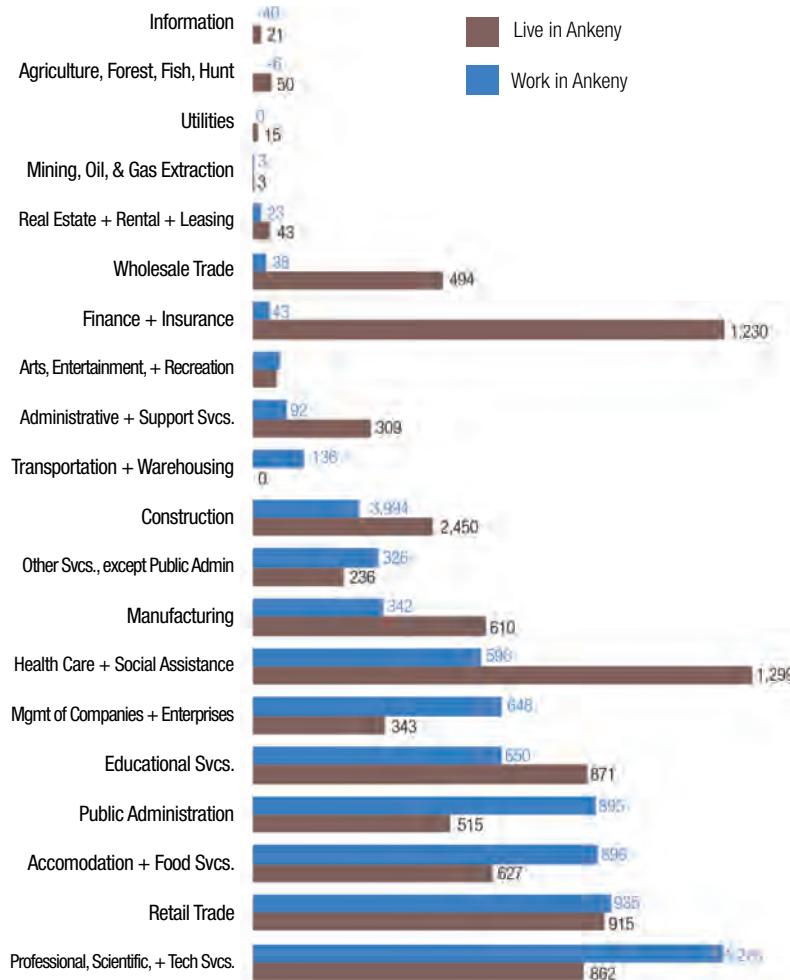
WORKER FLOWS

In 2004, Ankeny was nearly evenly split in terms of in-commuting and out-commuting workforce, with just over 11,000 of each. At that time, there were approximately 3,600 workers who both lived and worked in Ankeny. By 2014, in-commuters had grown to over 17,000 while out-commuters surpassed 19,000. A graphic of these commuting habits is shown in Figure 10.6.

In absolute terms, the count of those that both live and work in town (often a good indicator of the true balance of jobs-housing balance in a city) increased by more than 1,000. Viewed as a percentage, however, the shift in that live and work group leaves some room for improvement – in 2004, over 24 percent of employees in Ankeny workplaces lived in Ankeny, but by 2014 the percentage had slipped to about 21 percent.

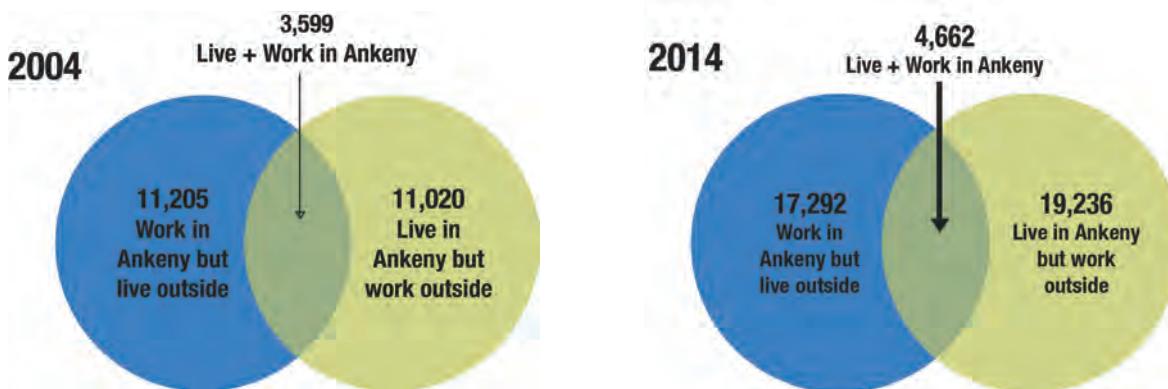
Of the total number of employed residents of Ankeny, over eighty percent leave the community for work – most being skilled jobs in healthcare and the finance and insurance industries. This is a major opportunity for Ankeny to attract new employers to the community who can take advantage of this existing skilled workforce that may be interested in reducing their commute times. In addition to the property tax dollars that new employers bring to the city, growing the daytime working population within Ankeny can help retain retail dollars currently being lost by employees shopping on the way to or from work outside of the community. Furthermore, there appears to be strong community support for a push for more office development. The community survey conducted for the plan provides that eighty percent of those surveyed agree or strongly agree that the city needs more office development and employment opportunities.

FIGURE 10.5 Ankeny Employment Growth by Industry (2004-2014)



Source: U.S. Census Longitudinal Employment + Household Dynamics (LEHD) and Leland Consulting Group

FIGURE 10.6 In-Commuting + Out-Commuting Patterns Ankeny 2004-2014



Source: U.S. Census Longitudinal Employment + Household Dynamics + Leland Consulting Group

DEMOCRAPHICS

Generally speaking, demographic data reveal Ankeny to be more affluent, younger-skewing, and faster-growing when compared to Polk County as a whole and the nation. Ankeny, in fact, shares many demographic characteristics with other fast growing suburban locales.

POPULATION CHARACTERISTICS

In terms of population growth, the city of Ankeny has well outpaced Polk County and nation as a whole in recent years, growing at 5.3 percent annually between 2000 and 2010, slowing only slightly to 4.5 percent annually from 2010 to 2015. Polk County's overall growth rate for both 2000-10 and 2010-15 periods, though low in comparison to Ankeny, was considerably faster than the national rates for those periods, as summarized in Figure 10.8.

Projected future growth rates, from a variety of data sources, are discussed in greater detail in the residential demand section of this report.

FIGURE 10.8 Population + Population Growth, Ankeny vs. the County and Nation

	City of Ankeny	Polk County	United States
Population 2000	27,117	375,963	281,421,906
Population 2010	45,582	430,640	308,745,538
Population 2015, estimate	56,764	467,711	316,427,392
Annual Growth Rate, 2000-2010	5.3%	1.4%	0.9%
Annual Growth Rate, 2010-2015	4.5%	1.7%	0.5%

Source: U.S. Census Bureau and Leland Consulting Group

FIGURE 10.7 Major Iowa Cities Annual Population Growth 2010-2015

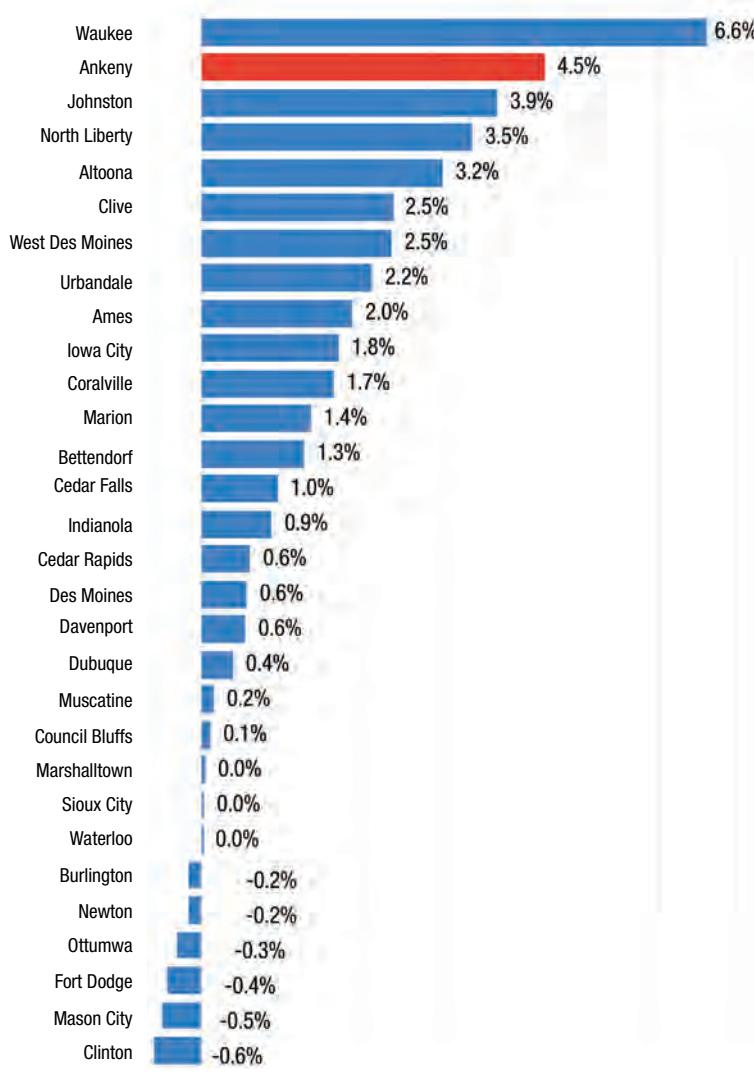


FIGURE 10.9 Race + Ethnicity (2016 Estimates)

Race	Ankeny	Polk County	USA
White Alone	94%	69%	71%
Black Alone	1%	6%	13%
Asian Alone	2%	13%	5%
Other or Multi-Racial	2%	12%	11%
Hispanic Origin	2%	10%	18%
Diversity Index*	16%	60%	64%

Source: ESRI (based on U.S. Census Data) and Leland Consulting Group

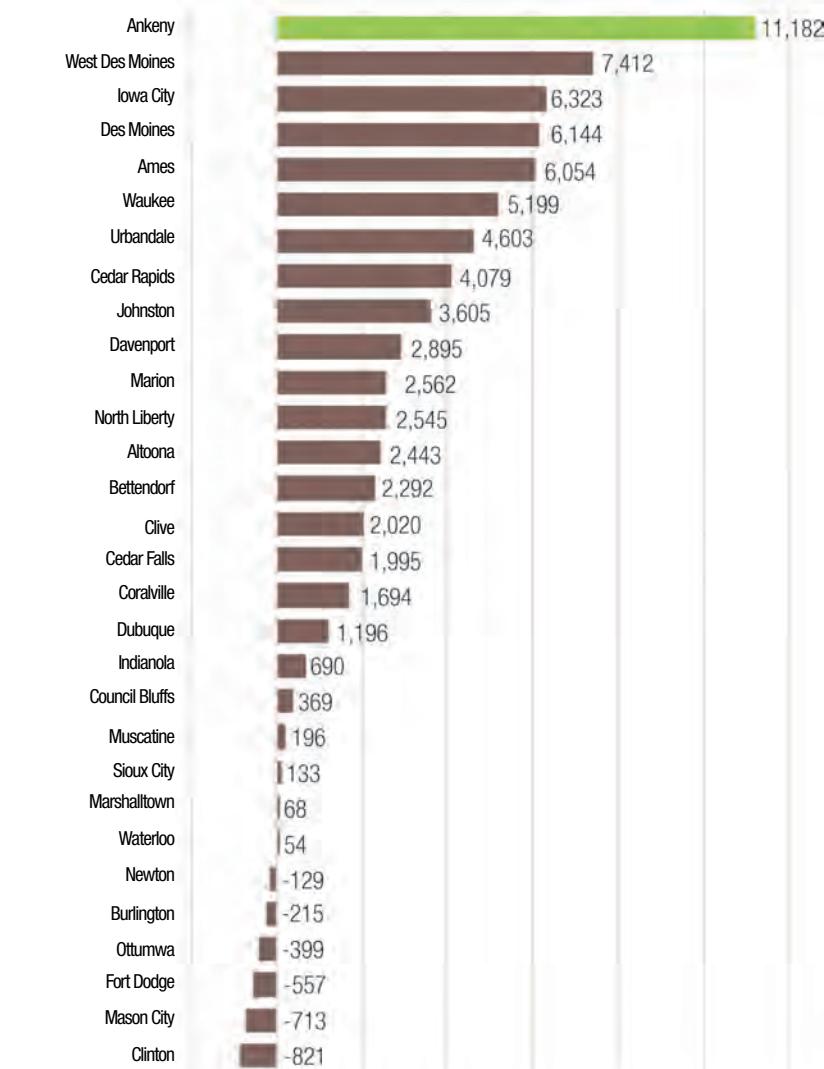
* Chance that two random individuals will be of different ethnicity

FIGURE 10.10 Population Age Distribution

	Ankeny	Polk County	USA
0-24	37%	31%	33%
25 to 44	31%	29%	26%
45 to 64	22%	27%	26%
65+	10%	13%	15%

Source: ESRI (based on U.S. Census Data) and Leland Consulting Group

FIGURE 10.11 Population Growth (Absolute), Iowa Municipalities, 2010-2015



Source: U.S. Census Bureau and Leland Consulting Group

Among large municipalities in Iowa (populations over 15,000), Ankeny had the second-highest annual population growth rate, in percentage, and by far the highest absolute population growth with over 11,000 residents added between 2010 and 2015 – despite the slight slowdown in the city's growth rate since the decade ending in 2010.

Although the Hispanic population has grown steadily nationwide, and Polk County has added substantially to its Asian population in recent years, Ankeny residents are predominantly non-Hispanic whites, with relatively little diversity when compared to the county and the US.

In terms of age, the City of Ankeny has a significant skew towards residents age 0 to 24, relative to the county and nation. It remains to be seen to what extent Ankeny will follow national generational trends in growth by age bracket over the coming decade. Ankeny is

almost certain to see the same surge in 25 to 40 year-olds as the nation, with the Millennial generation bulge advancing in age, given the family-friendly local housing offerings. What is less certain is whether the massive increases in seniors age 65 and up, resulting from the corresponding Baby Boomer swell, will also be seen in this historically younger suburb.

HOUSEHOLD + HOUSING CHARACTERISTICS

Ankeny has an average household size of 2.61, slightly higher than the countywide 2.51 persons per household and roughly on par with the nation as a whole. The City has a correspondingly low share of single-person households and a considerably lower proportion of renter (verses homeowner) households.

Looking forward, household sizes have been notoriously difficult to predict. Age

demographics, dominated by the Baby Boom population bulge entering their 50s, 60s, and 70s, would suggest declining household size. Over the past two decades, however, this factor has been nearly canceled out, at least nationally, by immigration trends that have generally favored larger households. Because Ankeny is likely to cater disproportionately to young families, and given the expected elevated growth in that age group due to aging Millennials, it is likely that Ankeny's average household may hold steady, at least over the next ten years.

As discussed in the residential demand analysis to follow, the percent of renters is assumed to remain approximately constant in the near term (but could change as a result of a shift in zoning or land use policies). Owner Housing values are significantly higher in Ankeny and Polk County than statewide in Iowa (but on par with U.S. averages).

FIGURE 10.12 Housing Characteristics

	Ankeny	Polk County	USA
Renter Occupied	22%	31%	33%
Owner Occupied	78%	69%	67%
Median Owner Occupied Home Value	\$200,255	\$177,392	\$192,891
Average Owner Occupied Home Value	\$221,455	\$202,758	\$278,061

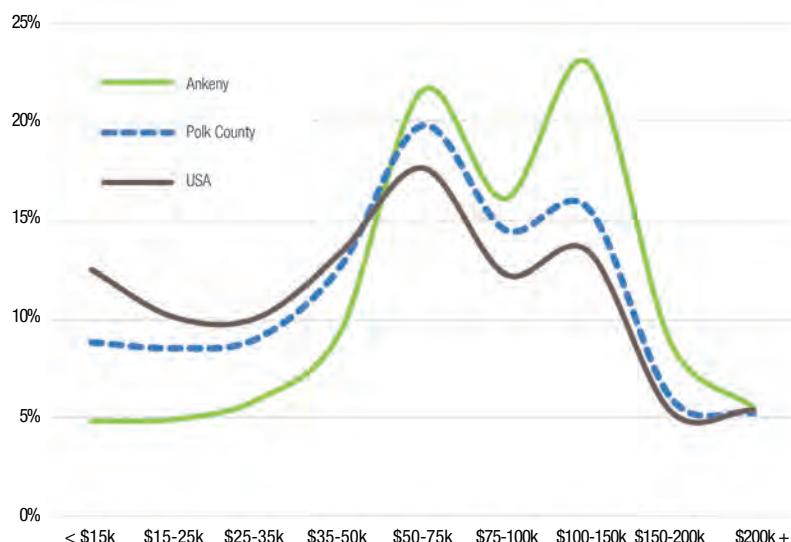
Source: ESRI (based on U.S. Census Data) and Leland Consulting Group

FIGURE 10.13 Household Size (2016 Estimate)

	Ankeny	Polk County	USA
Average Household Size (2016)	2.61	2.51	2.59
Single-Person Households	23%	28%	27%

Source: ESRI (based on U.S. Census Data) and Leland Consulting Group

FIGURE 10.14 Percent of Households by Income Bracket (2016 Est.)



Source: ESRI and Leland Consulting Group

FIGURE 10.15 Housing Characteristics

	Ankeny	Polk County	USA
Median Household Income	\$79,141	\$61,633	\$54,149
Average Household Income	\$94,411	\$81,426	\$77,008
Incomes Above 150k	14.3%	11.2%	10.6%
Average Income as Percent of Median Income	119%	132%	142%
Incomes below 25k	10%	17%	23%
Percent with Bachelor's Degree (Age 25+)	48%	37%	30%

Source: ESRI (based on U.S. Census Data) and Leland Consulting Group

FIGURE 10.16 Top Tapestry Segments, City of Ankeny

	Percent of Ankeny Households	Index to U.S. (100 = Average)
Boomburbs	27%	1761
Bright Young Professionals	13%	599
Up and Coming Families	11%	494
Soccer Moms	10%	357
Enterprising Professionals	9%	618
Old and Newcomers	6%	275
Middleburg	6%	218

Source: ESRI and Leland Consulting Group

As illustrated in Figure 10.14 above, relative to the county and nation, Ankeny has fewer households earning below \$35,000 and more households earning over \$50,000 – particularly in the \$100,000 to \$150,000 segment. Ankeny, Polk County and the nation all have approximately five percent of households earning over \$200,000 annually.

As shown in Figure 10.15, Ankeny has 14 percent of its households earning over \$150,000 or more, with an average income approaching \$95,000 and median household income nearing \$80,000. The ratio of average (mean) household income to median household incomes is generally a good indicator of income disparity, with higher ratios indicating a wider gap between the very wealthy and the general populace. Note that Ankeny appears to have less internal income disparity on this measure than the county or U.S. as a whole.

Ankeny has an impressive 48 percent of its adult residents holding a bachelor's degree or higher, compared to 37 percent in Polk County, which in turn is higher than the national rate of 30 percent.

Projecting into the future, there is no strong rationale for assuming a major decline or increase in trade area household incomes. Housing prices, generally speaking, tend to reinforce existing patterns in income distribution over time.

LIFESTYLE SEGMENTS

Psychographics is a term used to describe characteristics of people and neighborhoods which, instead of being purely demographic, measure their attitudes, interests, opinions, and lifestyles. Commercial retail developers, in particular, are interested in understanding a community's psychographic profile, as this is an indication of its residents' propensity to spend across select retail categories.

Residential developers are also interested in understanding this profile as it tends to suggest preferences for certain housing products. ESRI has developed a system for categorizing U.S. neighborhoods into 65 different market segments based on demographic, lifestyle, and consumer traits.

Figure 10.16 shows that more than one-in-four Ankeny households fall within the Boomburb segment of the Tapestry system – a per capita rate almost 18 times higher than U.S. households overall. The next four ranking segments are similar, but subtly different, in terms of their suburban, family orientation. Rounding the top segments are two with somewhat lower income, older-skewing demographics, more typical of some slower-growing Midwestern cities. Together, these top seven segments account for 83 percent of all Ankeny households.

A detailed description of each of these

FIGURE 10.17 Profile for Top Ankeny Tapestry Segment



LifeMode Group: Middle Ground

Bright Young Professionals

Households: 2,613,000

Average Household Size: 2.40

Median Age: 32.2

Median Household Income: \$50,000

WHO ARE WE?

Bright Young Professionals is a large market, primarily located in urban outskirts of large metropolitan areas. These communities are home to young, educated, working professionals. One out of three householders is under the age of 35. Slightly more diverse couples dominate this market, with more renters than homeowners. More than two-fifths of the households live in single-family homes; over a third live in 5+ unit buildings. Labor force participation is high, generally white-collar work, with a mix of food service and part-time jobs (among the college students). Median household income, median home value, and average rent are close to the US values. Residents of this segment are physically active and up on the latest technology.

MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- Own US savings bonds.
- Own newer computers (desktop, laptop, or both), iPods, and 2+ TVs.
- Go online to do banking, access YouTube or Facebook, visit blogs, and play games.
- Use cell phones to text, redeem mobile coupons, listen to music, and check for news and financial information.
- Find leisure going to bars/clubs, attending concerts, going to the zoo, and renting DVDs from Redbox or Netflix.
- Read sports magazines and participate in a variety of sports, including backpacking, basketball, football, bowling, Pilates, weight lifting, and yoga.
- Eat out often at fast-food and family restaurants.

OUR NEIGHBORHOOD

- Approximately 56% of the households rent; 44% own their homes.
- Household type is primarily couples, married (or unmarried), with above average concentrations of both single-parent (Index 125) and single-person (Index 115) households.
- Multiunit buildings or row housing make up 55% of the housing stock (row housing (Index 182), buildings with 5–19 units (Index 277)); 44% built 1980–99.
- Average rent is slightly higher than the US (Index 102).
- Lower vacancy rate is at 8.9%.

SOCIOECONOMIC TRAITS

- Education completed: 36% with some college or an associate's degree, 30% with a bachelor's degree or higher. Education in progress is 10% (Index 127).
- Unemployment rate is lower at 7.1%, and labor force participation rate of 73% is higher than the US rate.
- These consumers are up on the latest technology.
- They get most of their information from the Internet.
- Concern about the environment, impacts their purchasing decisions.

FIGURE 10.19 Polk County 10-Year Building Permit Trends



FIGURE 10.18 Percent Increase in Housing Prices since 1996

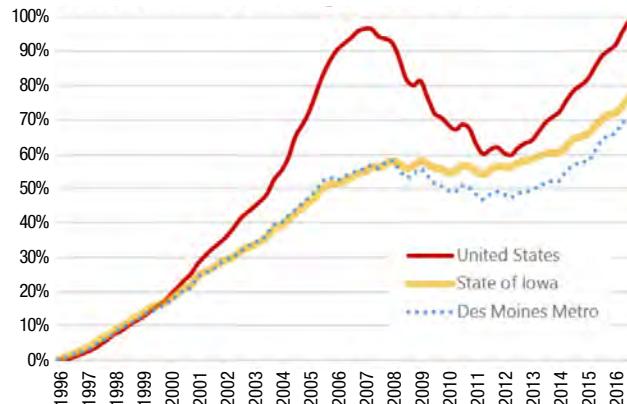
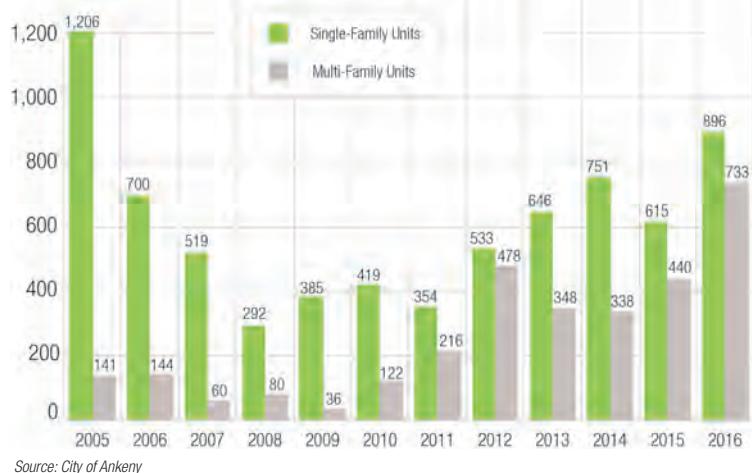


FIGURE 10.20 City of Ankeny 10-Year Building Permit Trends



Tapestry segments can be found in Chapter 14: Appendix. Each of the segments listed here and described in the appendix are important groups to understand when thinking about the market for various real estate products in the City of Ankeny over the coming decades. While demographic trends come and go, ESRI and other psychographic and geo-demographic segmentation data providers have found that neighborhoods tend to be resistant to rapid change in terms of the type of residents they attract.

MARKET ANALYSIS BY LAND USE

Demand estimates for acres and square footage demand were calculated by land use type based on expected economic conditions and the projected growth in households and population in the Ankeny trade area. This information was used in creating the future land use map in Chapter 12: Land Use to ensure that the land use composition of Ankeny was based on real economic forecasts.

RESIDENTIAL

The market for residential units in the City of Ankeny is assumed to be a function of projected household growth across a wider geography—in this case, a competitive trade area likely covering much of northern Polk County and even faster-growing portions of Dallas County with similar residential offerings. In other words, Ankeny is expected to primarily compete with other locations in the area as a potential home for newly formed households, presumably drawn to the region for proximity to employment, family, desired amenities, etc. For purposes of this report, however, where the intent is to forecast citywide demand for multiple housing types, the analysis simply proceeds from City of Ankeny household estimates and projections.

Supply Conditions

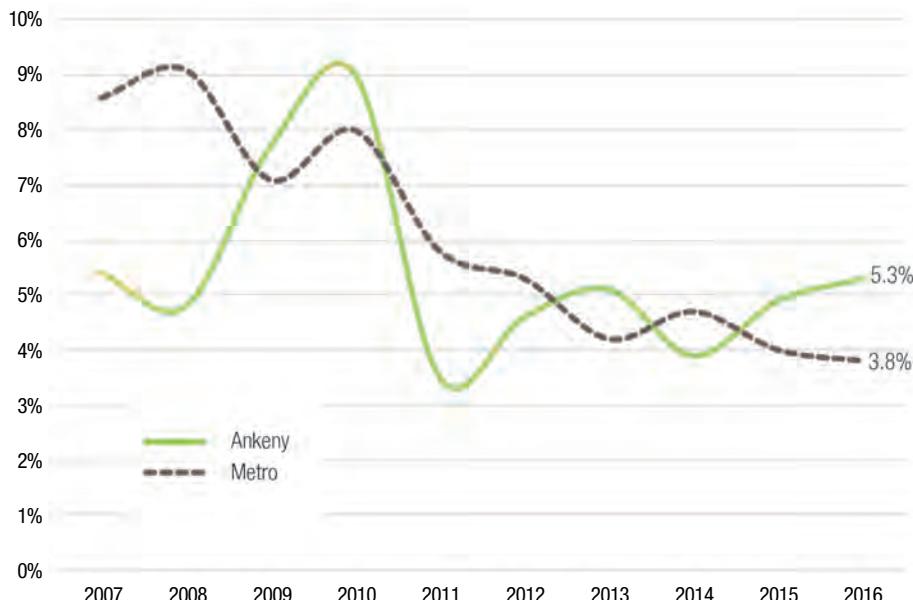
Figure 10.18 illustrates, at the metro, state and national level, home price trends before, during and after the recession. This time using 1996 as an anchor year, note how overall U.S. home prices rose much higher than in the state and metro, and consequently fell more

precipitously during the housing bust. While local home prices have grown slightly less during boom periods, the region was spared the brunt of the steep bust period that plagued other metropolitan areas.

While this housing price index data is not available for Polk County, it appears that the state and metro are somewhat more sound fundamentally and perhaps less prone to boom-and-bust extremes than other regions in the U.S. This may be due, in part, to the tendency in Iowa to rely on local homebuilders who are perhaps more in tune with market-specific demand fluctuations than national builders, and thus less likely to invest unwisely while approaching down-cycles.

Figure 10.20, showing annual building permit activity for Ankeny since 2005, illustrates the overall cyclicity of the residential construction market, especially as driven by the contribution of multifamily permits (shaded darker). The greater volatility in multifamily construction is a common national phenomenon, related in part to that sector's reliance on market driven

FIGURE 10.21 Average Apartment Vacancy Rate



Source: Des Moines Metro Real Estate Apartment Survey 2016 (CBRE/Hubble Commercial), and Leland Consulting Group

FIGURE 10.22 Ankeny Historical Growth Rates

Ankeny Population	Average Annual Population Growth
1980	15,429
1990	18,482
2000	27,117
2010	45,582
2015	56,764
2000-2015 Overall	5.0%
1990-2015 Overall	4.6%
1980-2015 Overall	3.8%

Source: U.S. Census, Iowa State Demographer, + Leland Consulting Group

FIGURE 10.23 Demand Inputs Residential Trade Area 2016-25

Household 2016	21,459
Annual Growth Rate	3.70%
Households 2016 (Projected)	30,861
Household Growth (2016-26)	9,401
Adjust for Demolition, Natural Vacancy	+ 5.0%
Adjusted Unit Requirement (2016-26)	9,871
Average Annual Unit Growth	987

Source: Leland Consulting Group

commercial builders and landlords to construct large apartment properties. Such properties are only feasible under certain market conditions and within a somewhat favorable banking/lending environment. The recent economy has been especially favorable to apartment construction, given the current age of the very large Millennial age cohort and the unfavorable post-recession credit situation faced by many would-be homebuyer households.

Figure 10.19 10.20 reveal trends in total housing permits for Polk County and Ankeny, and shows that the City of Ankeny had an earlier start to housing recovery relative to nation as a whole, which did not resume residential construction growth in earnest until 2012. While the national homebuilding bubble was driven largely by permitting activity in 2004 through 2006, Ankeny was already beginning to decline – perhaps softening the severity of the national downturn.

Ankeny has averaged over 1,000 total housing units permitted since 2012, with approximately 15 percent accounted for by multifamily. Other suburbs nationally of comparable size and demographics saw more substantial increases in multifamily activity.

After a vacancy spike during the recession, the Ankeny apartment rental market has seen high occupancy over the past five years. While the current survey estimate is just above the rule-of-thumb equilibrium level of five percent vacancy, the local market has been operating at or below that level consistently. As a result, there has been steady upward rent pressure and fewer options for would-be renters – a market still growing as the last of the Millennials enters the prime twenty-something age bracket for apartment-seekers.

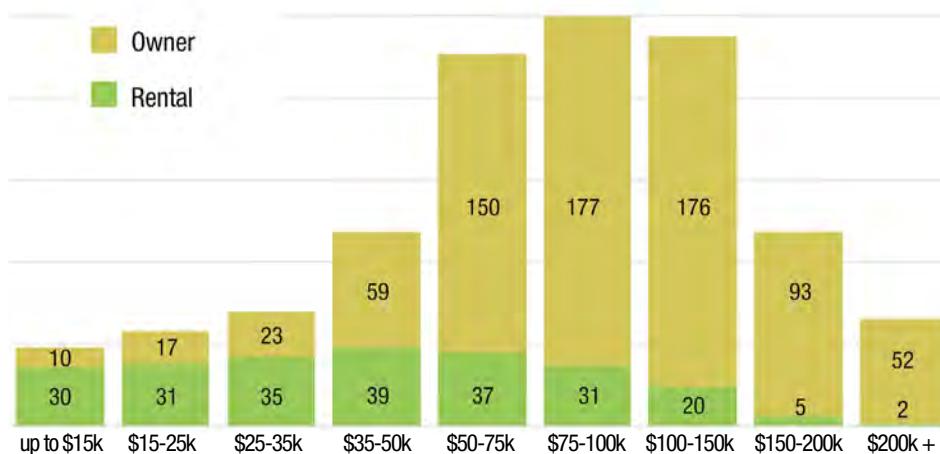
There are currently 300-400 additional apartment units under-construction and/or planned/proposed within Ankeny.

Estimating Residential Demand

To estimate future demand for new homes and apartments within the City of Ankeny, we must begin with a reasonable projection of future population and household growth that is grounded in historical precedent. The table below shows estimated Ankeny population at various years and computes a compounded average annual growth rate between each two points in time, and again for longer combined time periods. The resulting range of rates of annual increase provide some context for selecting a range of possible growth scenarios for the City of Ankeny.

As an additional reference point, note that the State of Iowa hired the demography firm Woods & Poole to produce forecasts of population growth across all Iowa counties through 2040. The Polk County growth projection resulting from that analysis was just 1.0% annually between 2015 and 2040.

FIGURE 10.24 Residential Demand Summary by Income



Source: U.S. Census Bureau and Leland Consulting Group

FIGURE 10.25 Residential Demand by Income / Primary Trade Area - 2016-2026

Annual Income Range (2016\$)	Current HHs in Income Bracket*	New HHs by Income Bracket*	Total Units	Est. Pct. Rental	Total Rental Units	Total Ownership Units
up to \$15k	5%	4%	39	75%	30	10
\$15-25k	5%	5%	48	65%	31	17
\$25-35k	6%	6%	58	60%	35	23
\$35-50k	9%	10%	98	40%	39	59
\$50-75k	22%	19%	187	20%	37	150
\$75-100k	16%	21%	207	15%	31	176
\$100-150k	23%	20%	197	10%	20	177
\$150-200k	9%	10%	98	5%	5	93
\$200k +	6%	6%	55	3%	2	52
Totals	100%	100%	987	23.3%	230	757

Source: Leland Consulting Group, with inputs from U.S. Census, ERSI, State of Iowa

*HH = households

For this analysis, we assume that Ankeny will likely continue along an exponential growth curve for approximately ten years, followed by linear (straight-line) growth until 2040. In other words, for the next decade, Ankeny should continue adding a fixed percentage each year to a continually expanding base population. Beyond 2026, as that base expands and land supplies become less plentiful, Ankeny should enter a more “mature” phase of growth, where the annual population increases by a fixed number (rather than percentage) of new residents – turning upward-curving growth into a straight (but rising) line.

The expected household rate for the coming ten years is set at 3.7 percent annually, approximately equivalent to the 1980-2015 overall annual average population growth.

The 2016 base of 21,459 households grown at a rate of 3.7 percent annually through 2026 results in household growth of 9,401 over ten

years. Applying a 5 percent factor to account for possible demolitions, a very modest amount of second-home purchase activity, and maintaining a healthy vacancy/turnover buffer, results in an adjusted 10-year demand for approximately 9,871 units for the residential trade area, or 987 units annually. From 2026 onward to the 2040 planning horizon, growth is expected to remain at approximately 987 units annually.

This gross unit demand is further allocated into approximate rent and owner segments by income group. The analysis assumes a slight upward shift in trade area real household incomes over time (using constant 2015 dollars) as employment conditions gradually improve over time and market credit requirements cause turnover dynamics to favor somewhat more affluent households. Figure 10.24 above summarizes these demand estimates by income and rental versus ownership unit type.

It is important to emphasize that the real-world relationship between household incomes and housing prices are quite variable and error-prone. As such, we show income levels only (as opposed to housing price and rent levels). While we do include assumptions as to rent-own decisions based on income, these too are unstable and prone to market volatility based on many factors such as interest rates and consumer confidence.

We assume a constant proportion of renters to owners over the coming decade. It is possible that policies in Ankeny may begin to favor a higher proportion of renter housing as Boomers entering retirement seek lower maintenance, smaller, more flexible options. For now, however, we assume that as Millennials enter prime family-starting age over the coming decade, that any Boomer trends towards renting will be offset.

HOUSING TYPE + DENSITY

To arrive at possible future residential land needs within Ankeny, this market analysis uses five different housing types, as shown below. These are broad categories, and there can be significant variation in home design, layout, site size, and other factors within these types. These housing types are key parts of the palette with which City staff, leadership, and stakeholders can paint the Comprehensive Planning area during later phases of the Comprehensive Plan process. These housing types are based on housing recently built in the market area, housing proposed for other comparable new development areas.

LARGE LOT SINGLE-FAMILY



MEDIUM LOT SINGLE-FAMILY



SMALL LOT SINGLE-FAMILY



SINGLE-FAMILY ATTACHED



MULTI-FAMILY



RETAIL

Ankeny retail is supported, above all other factors, by rapid growth in residential rooftops and excellent income demographics among residents of the city itself. Although isolated to some degree by the lake to the west and farmland to the immediate east and north, Ankeny retail does gain some additional draw power stemming from the city's location as a gateway for under-retailed rural and semi-rural communities to the north and east. Proximity to retail competition from Ames begins to figure in for towns much beyond ten miles, however.

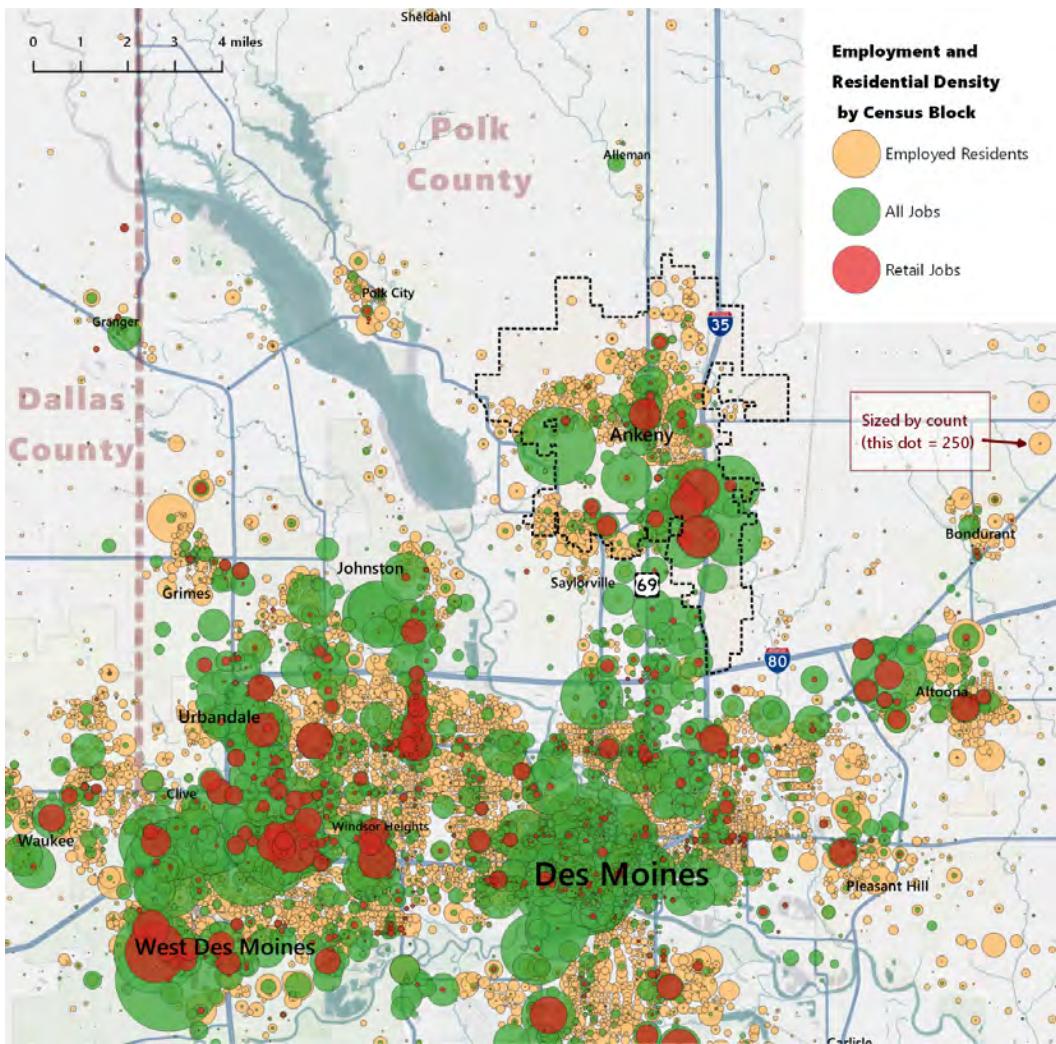
Current retail offerings in the city consists primarily of stores and restaurants at the neighborhood center, community center, and big-box center size. That general scale is likely to remain the norm for the city's foreseeable future growth potential. Despite the strong demographics of its own residents, Ankeny is unlikely to have support for mall-like retail of a true regional scale, owing mainly Ankeny's geographic position in relation to the more populous areas within the metroplex.

FIGURE 10.26 Retail Supply Conditions

	Inventory (sq. ft.)	Occupancy (percent)	Net Absorption (2014-2016)
Neighborhood + Community Centers			
Ankeny	777,469	84.2%	108,995
Metro DSM	6,810,119	82.6%	494,617
Ankeny % of Metro	11%		22%
Big Box Centers			
Ankeny	1,791,343	97.2%	227,248
Metro DSM	10,318,527	95.4%	354,636
Ankeny % of Metro	17%		64%

Source: CBRE 2016 Des Moines Metro Real Estate Market Survey, and Leland Consulting Group

FIGURE 10.27 Retail Concentrations, in relation to Residential + Job Clusters, 2014



Currently, Ankeny has over 777,000 square feet of neighborhood center and community center retail inventory and 1.8 million square feet of Big Box Center space. These represent 11 percent and 17 percent of metro-wide inventory totals for those two categories, respectively. Neighborhood/Community centers appear to have excess vacant inventory, both in Ankeny and across the metro (with vacancies above 15 percent, versus a 5-7 percent "healthy equilibrium" rule-of-thumb rate for retail. Big Box centers, on the other hand, are faring much better in terms of occupancy – in excess of 97 percent for Ankeny.

The relative strength of the Ankeny market is evident in comparing the City's share of metro area inventory versus Ankeny's share of metro area net absorption. While Ankeny inventories are just 11 percent and 17 percent of metro totals for Neighborhood and Big Box centers, respectively, the City has accounted for 22 percent and 64 percent of the metro in those two categories in terms of absorption.

The map in Figure 10.27 shows red dots in census blocks where retail employment is concentrated (relative to yellow dots for residents and green for all other employment). Ankeny's primary retail concentration is located between US 69 and I-35, along Delaware. Other, smaller clusters can be found north of 1st Street along Ankeny Blvd./US 69 (including a Hy-Vee anchored center) and at other arterial intersection points.

Estimating Demand

Demand for new retail space is determined by future retail spending potential of projected new households as well as by some recapturing of retail spending that is currently lost to nearby communities or areas (referred to as "leakage" or "retail void", illustrated in Figure 10.28). An additional adjustment is made to allow for demand from space turnover and replacement of existing obsolete retail space.

This retail analysis assumes that customers for future City of Ankeny retail space will be drawn from the retail trade area shown extending

beyond the city limits, but for purposes of this analysis are calculated based on leakage and growth data from Ankeny households only.

An initial step in analyzing retail demand is to compare the spending power of the trade area population with the estimated retail sales occurring in that same area. For a given store type, if trade area resident spending power is greater than trade area spending, then retail spending is assumed to be "leaking" to stores outside the trade area. If trade area sales are higher than resident spending power, then trade area stores are said to be "pulling" retail spending from outside the trade area.

Across most store categories, the City of Ankeny, has a high leakage. In other words, its retailers generate much more sales than would be expected from the retail spending power of Ankeny residents, meaning that spending is being lost, or "leaked" to retailers outside the City. Figure 10.28 shows the various leakage and pull factors across major retail categories.

FIGURE 10.28 Existing City of Ankeny Retail Leakage / Pull

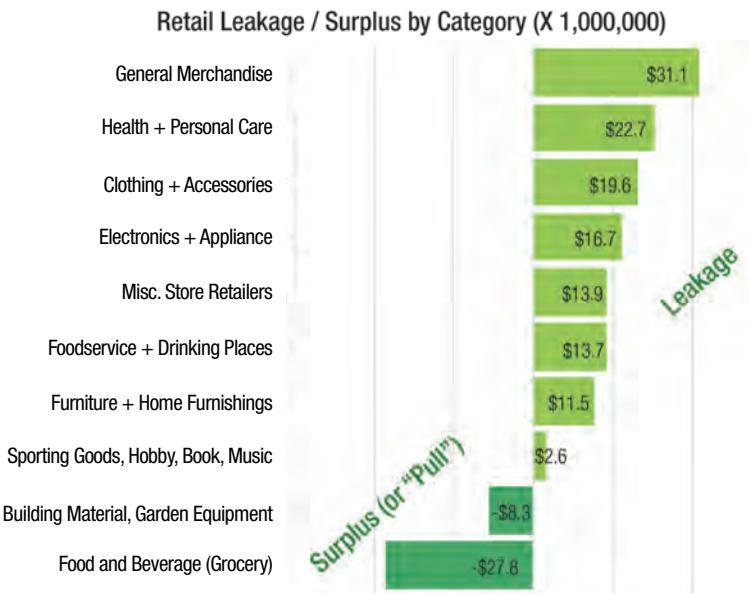


FIGURE 10.29 Retail Demand from Projected Household Growth, Ankeny, 2016-2026

	Current Estimated Household Demand (ESRI)	Current Estimated Sales (ESRI)	Projected Household Growth Rate	Year 10 Projected Household Demand	Growth in Household Demand
Furniture + Home Furnishings	\$ 21,048,969	\$9,544,252	3.7%	\$30,270,416	\$9,221,447
Electronics + Appliance	\$ 44,417,745	\$27,740,013	3.7%	\$63,876,935	\$19,459,190
Building Material, Garden Equipment	\$ 42,758,535	\$51,061,697	3.7%	\$61,490,834	\$18,732,299
Food + Beverage (Grocery)	\$165,935,099	\$193,699,559	3.7%	\$238,630,429	\$72,695,330
Health + Personal Care	\$45,264,964	\$22,600,105	3.7%	\$65,095,317	\$19,830,353
Clothing + Accessories	\$33,904,257	\$14,332,748	3.7%	\$48,757,541	\$14,853,284
Sporting Goods, Hobby, Book, Music	\$18,739,347	\$16,155,524	3.7%	\$26,948,960	\$8,209,613
General Merchandise	\$186,266,152	\$155,146,156	3.7%	\$267,868,414	\$81,602,262
Miscellaneous Store Retailers	\$35,088,387	\$21,178,640	3.7%	\$50,460,432	\$15,372,045
Foodservice + Drinking Places	\$90,740,575	\$77,019,305	3.7%	\$130,493,563	\$39,752,988
Excluded Categories (Cinema, Prof./Medical, Office, Banks) @ 15% included	\$120,754,951	\$103,866,367	3.7%	\$173,657,087	\$52,902,135
Totals	\$804,918,981	\$692,344,366		\$1,157,549,929	\$352,630,948

Source: Leland Consulting Group

The present analysis assumes that existing leakages (in all store types except grocery and home center categories) can be reduced by 20 to 30 percent through recapture and that existing retail pull levels will be maintained, but not expanded through household growth. In the next step we consider how projected future household growth will expand the level of support for trade area retail. As shown in Figure 10.29, the current level of demand from Ankeny households is just over \$800 million. At a growth rate of 3.7 percent annually, new households will approach \$1.2 billion in yearly retail spending by decade's end, generating \$353 million in new sales potential.

Including some 59,000 additional square feet from re-captured leakage and a modest amount of replaced obsolete space, the trade area should see total demand for some 1.2 million square feet of new retail space for the coming 10-year period.

As with residential demand, the full range of low to high side demand estimates can be found in the Appendix.

It is worth noting again that, while Ankeny's retail development to date has been exceptional, especially relative to the metro area as a whole, the steady growth and

absorption in the city is unlikely to take the form of major regional retail over the coming decade. In fact, as Ankeny adds more national big box retailers (and continues to satisfy neighborhood demands such as groceries and pharmacies) it could reach a saturation plateau, where most major national tenants have at least one Ankeny outlet and are unlikely to add another until some distant demographic threshold.

ESTIMATED RETAIL DEMAND

FIGURE 10.30 10-Year Retail Demand from Growth, Leakage Recapture and Replacement, City of Ankeny

	10-Year New Demand from Household Growth (s.f.)	Plus Recapture-able Existing Leakage (s.f.)	Plus Est. Obsolete s.f. Replaced (1% in 10 years)	Total New 10-Year Demand (s.f.)
Furniture + Home Furnishings	36,886	4,602	477	41,965
Electronics + Appliance	58,967	5,054	895	64,916
Building Material, Garden Equipment	57,638	0	1,761	59,399
Food + Beverage (Grocery)	158,033	0	4,558	162,591
Health + Personal Care	61,016	13,948	695	75,659
Clothing + Accessories	47,914	6,313	512	54,739
Sporting Goods, Hobby, Book, Music	29,853	940	646	31,439
General Merchandise	272,008	10,373	5,642	288,023
Miscellaneous Store Retailers	68,320	6,182	1,059	75,561
Foodservice + Drinking Places	132,510	4,574	2,801	139,884
Excluded Categories (Cinema, Prof./ Medical, Office, Banks) @ 15% included	211,609	6,755	5,193	223,557
Total (Non-Automotive)	1,134,754	58,741	24,239	1,217,733

Source: Leland Consulting Group

FIGURE 10.31 10-Year Retail Demand by Source (City of Ankeny)

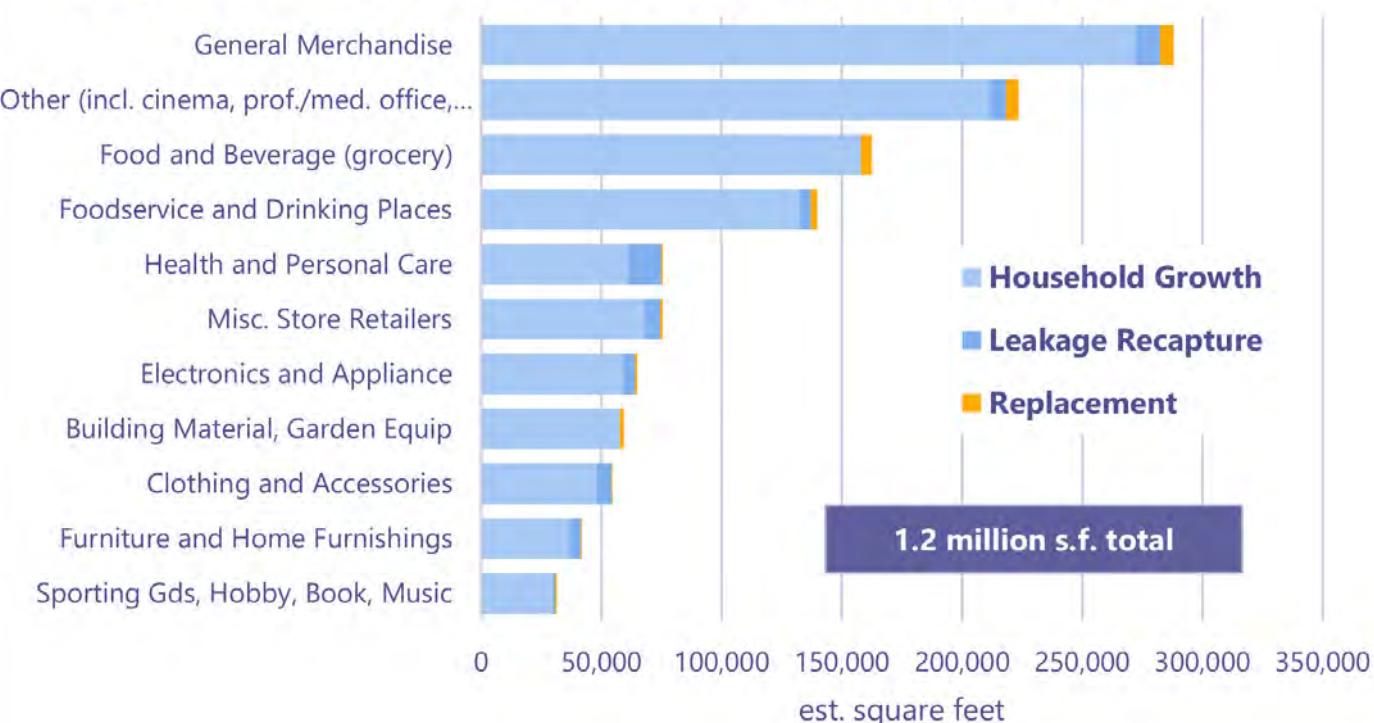
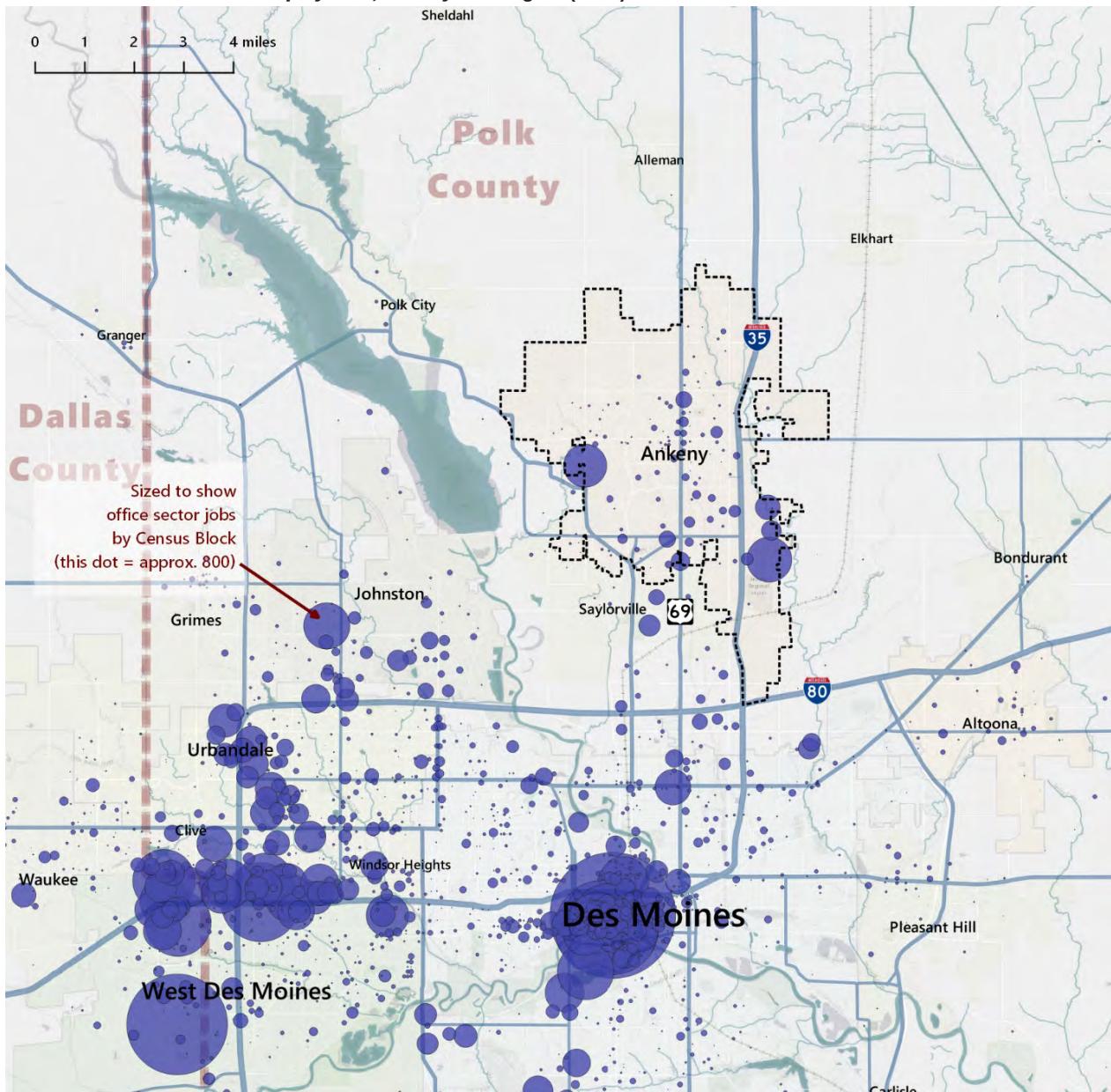


FIGURE 10.32 Office Sector Employment, Ankeny and Region (2014)



OFFICE

Supply Conditions

With all its residential and employment growth in other sectors, Ankeny has not yet emerged as a major competitor for significant office space in the Des Moines metro area. Currently Ankeny has just one Class A property (approx. 16,000 s.f.) and its overall office space inventory accounts for about 2 percent of the metro total. Ankeny's 531,317 square feet of office space stood at 86 percent occupancy in early 2016, a figure on the low side of "healthy" for office space (typically thought to be near equilibrium with approximately 12-15 percent vacancy). Absorption has been rebounding from recession stagnation in the metro area as a whole, but weak thus far for Ankeny, with new vacant space outpacing new occupied space thus far since 2014.

Fast-growing, desirable residential developments in Ankeny, along with major flex and industrial employers such as John Deere and Casey's should help Ankeny grow its office potential over the coming decade, however.

FIGURE 10.33 Office Market Supply Conditions Ankeny vs. Metro (2016)

	Inventory (sq. ft.)	Occupancy (percent)	Net Absorption (2014-2016)
Office			
Ankeny	531,317	85.8%	-49,766
Metro DSM	27,668,000	91.7%	525,121
Ankeny % of Metro	2%	-	n/a

Source: CBRE 2016 Des Moines Metro Real Estate Market Survey, and Leland Consulting Group

FIGURE 10.34 Estimates of Currently Occupied Space by Industry Classification, City of Ankeny

Industry Sector	Ankeny Jobs 2014	Est. Jobs 2016	Est. PC in Office Space	Est. Office Space / Employee (s.f.)	Est. Current Office Inventory (s.f.)
Agriculture, Forest, Fish, Hunt	7	7	0%	200	0
Mining, Oil, + Gas Extraction	3	3	0%	200	0
Utilities	0	0	0%	200	0
Construction	676	763	0%	200	0
Manufacturing	2,414	2,353	0%	200	0
Wholesale Trade	1,832	1,823	0%	200	0
Retail Trade	3,994	3,939	0%	200	0
Transportation + Warehousing	618	655	0%	200	0
Information	67	78	55%	200	8,620
Finance + Insurance	451	568	60%	200	68,111
Real Estate + Rental + Leasing	172	184	60%	200	22,113
Professional, Scientific, Tech Svcs.	1,598	1,874	55%	200	206,140
Mgmt. of Companies + Enterprises	1,298	1,321	60%	200	158,479
Administrative + Support Svcs.	565	620	25%	200	31,008
Education Svcs.	2,350	2,444	0%	200	0
Health Care + Social Assistance	1,558	1,779	5%	200	17,789
Arts, Entertainment, + Recreation	165	183	5%	200	1,828
Accommodation + Food Svcs.	1,985	2,075	0%	200	0
Other Svcs., except Public Admin	1,014	1,032	5%	200	10,318
Public Administration	1,187	1,396	5%	200	13,955
Total	21,954	23,095			538,360

Source: Leland Consulting Group (with inputs from U.S. Census LEHD, State of Iowa LMI, ESRI and CBRE

Estimating Office Demand

Demand for new employment space is derived from two primary sources: expansion of existing industry and the relocation of new companies into the market. Employment projections by industry classification at the state level are combined with current-county level estimates of employment as inputs to an office demand model for the City of Ankeny. Initial estimates of penetration of office employment based on experience in similar markets to produce estimates of existing inventory by industry type are calibrated against broker estimates of standing inventory to help refine estimates and projections shown below.

Assuming a 3.4 percent sustained annual growth rate in overall employment (a blended rate based in part on state of Iowa Long Term Employment forecasts for Region 11 (essentially the Des Moines metroplex) and 2004-2014 historical job growth for the City of Ankeny (and consultant adjustments) Ankeny area should add approximately 9,100 employees over the next 10 years. Assuming a ratio of 200 gross building square feet per office employee (consistent with current regional inventory, but trending lower nationwide), the analysis summarized in the table below

reveals demand for almost 490,000 square feet of new office space in Ankeny over this period – a construction level that would nearly double the city's office supply.

INDUSTRIAL, FLEX, AND R+D

Estimating demand for Industrial/R&D/Flex space follows a similar calculation, except that for each industry category, a penetration rate for industrial space is used (an estimation of the percent of employees in that industry that will work in industrial/R&D/Flex space). Also, assumptions for square feet of building space required per industrial employee vary substantially across industry categories. As summarized in Figure 10.37, nearly 1.2 million s.f. of new such space could be absorbed citywide over the coming decade.

LODGING

Ankeny currently has approximately 870 hotel rooms across 11 properties. Of these, some 390 were constructed in the past ten years. An additional 100-room hotel is proposed for the Prairie Trails development.

To compute projected growth in demand, we estimate the percent of current demand

made up of each of three traveler segments: business, convention/group, and vacation/personal travelers. Whereas downtown would have a much high proportion of convention/event stays, we estimate the west suburbs to be approximately 40 percent business travelers, 30 percent convention/event and 30 percent vacation/personal/family. The former is expected to grow in demand in proportion to employment growth, while the latter in response to increased population. Group travel for events and conventions is assumed to grow at a blended rate. For these long-term projections, we further assume that current hotel supply is in rough equilibrium.

Based on these projections, Ankeny could absorb approximately 870 hotel rooms per decade. Activity across other land uses, especially office, destination retail and entertainment/recreation, will help to support lodging absorption.

ESTIMATED OFFICE DEMAND

FIGURE 10.35 Projected 10-Year Office Demand by Industry, Polk County

	Projected Annual Growth Rate (2016-26)	Market Area Yr. 10 Jobs	10-Year Job Growth	10-Year New Market Area Office Demand
Agriculture, Forest, Fish, Hunt	-1.9%	6	-1	0
Mining, Oil, + Gas Extraction	0.3%	3	0	0
Utilities	-0.2%	0	0	0
Construction	6.2%	1,393	631	0
Manufacturing	-1.3%	2,073	-281	0
Wholesale Trade	-0.3%	1,776	-47	0
Retail Trade	-0.7%	3,675	-264	0
Transportation + Warehousing	3.0%	876	221	0
Information	8.1%	171	93	10,244
Finance + Insurance	12.2%	1,792	1,224	146,923
Real Estate + Rental + Leasing	3.5%	260	76	9,100
Professional, Scientific, Tech Svcs.	8.3%	4,157	2,283	251,080
Mgmt. of Companies + Enterprises	0.9%	1,440	119	14,325
Administrative + Support Svcs.	4.8%	988	368	18,391
Education Svcs.	2.0%	2,975	531	0
Health Care + Social Assistance	6.9%	3,452	1,673	16,732
Arts, Entertainment, + Recreation	5.2%	305	122	1,219
Accomodation + Food Svcs.	2.2%	2,588	513	0
Other Svcs., except Public Admin	0.9%	1,125	94	936
Public Administration	8.4%	3,135	1,739	17,393
Total	3.4%	32,190	9,095	486,343

Source: Leland Consulting Group (with inputs from ESRI, State of Iowa, and CBRE)

FIGURE 10.36 Industrial Supply

	Ankeny		Metro		Ankeny Share of Metro Inventory
	Inventory (s.f.)	Occupancy Pct.	Inventory (s.f.)	Occupancy Pct.	
Manufacturing	1,960,382	100%	13,433,000	96.7%	14.6%
Warehouse	3,668,926	92.6%	33,899,000	93.2%	10.8%
Flex	421,710	92.2%	5,247,000	93.8%	8.0%
Total Industrial	6,051,020		52,579,000		

ESTIMATED INDUSTRIAL/R&D/FLEX DEMAND

FIGURE 10.37 Projected 10-Year Industrial / R&D / Flex Demand by Industry, Polk County

	Est. Current Industrial Inventory (s.f.)	Projected Annual Growth Rate (2016-2026)	10-Year New Market Area Industrial Demand
Agriculture, Forest, Fish, Hunt	3,501	-1.9%	-618
Mining, Oil, + Gas Extraction	1,568	0.3%	42
Utilities	0	-0.2%	0
Construction	320,284	6.2%	264,817
Manufacturing	1,117,909	-1.3%	-133,253
Wholesale Trade	2,077,651	-0.3%	-53,309
Retail Trade	141,806	-0.7%	-9,491
Transportation + Warehousing	1,061,199	3.0%	358,718
Information	11,754	8.1%	13,969
Finance + Insurance	59,597	12.2%	128,558
Real Estate + Rental + Leasing	19,349	3.5%	7,962
Professional, Scientific, Tech Svcs.	140,550	8.3%	171,191
Mgmt. of Companies + Enterprises	31,696	0.9%	2,865
Administrative + Support Svcs.	198,448	4.8%	117,701
Education Svcs.	58,660	2.0%	12,734
Health Care + Social Assistance	71,156	6.9%	66,927
Arts, Entertainment, + Recreation	4,386	5.2%	2,925
Accomodation + Food Svcs.	49,792	2.2%	12,312
Other Svcs., except Public Admin	206,355	0.9%	18,729
Public Administration	167,466	8.4%	208,714
Total	5,743,127	3.4%	1,191,496

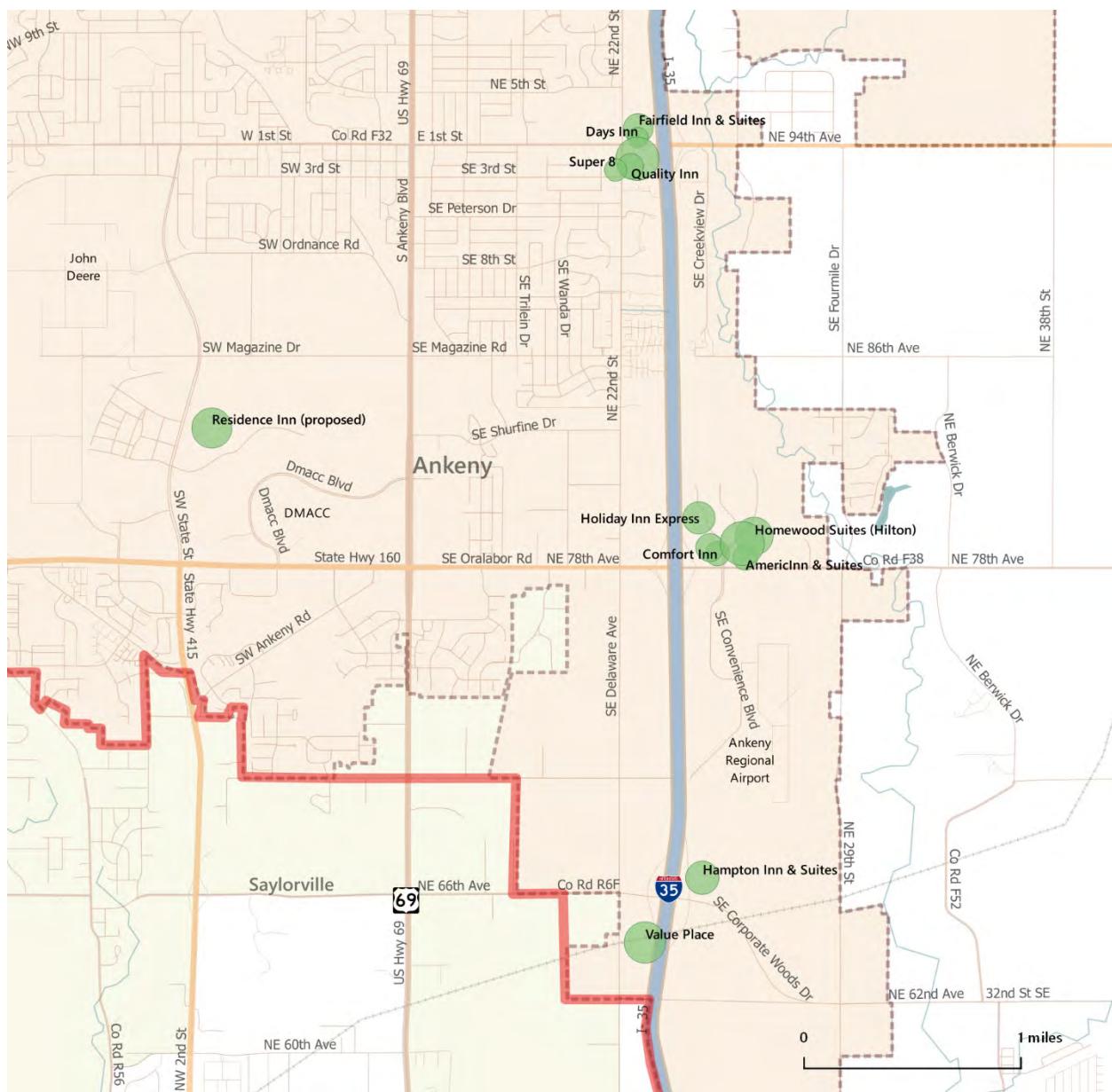
Source: Leland Consulting Group (with inputs from ESRI, State of Iowa, and CBRE)

FIGURE 10.38 Trade Area Hotel Room Supply

Hotel	Rooms	Year Built
Ramada	113	1972
Days Inn	50	1987
Holiday Inn Express	74	1995
Country Inn + Suites	63	1997
AmericInn + Suites	57	1999
Comfort Inn	56	2000
Fairfield Inn + Suites	67	2002
Value Place	105	2007
Hampton Inn + Suites	77	2008
Courtyard by Marriott	116	2008
Homewood Suites (Hilton)	92	2015
Total	870	
Residence Inn (proposed)	100	2018

Source: Leland Consulting Group, based on Assessor's records + online resources

FIGURE 10.39 Ankeny Hotel Supply



ESTIMATED LODGING DEMAND

FIGURE 10.40 Lodging Demand Estimates

Lodging Segment	Trade Area Share of Room-Nights	Existing Equivalents by Segment	Grows as a function of...	Trade Area Annual Growth Rate	10-Year New Room Demand
Business Travel	40%	348	Employment	3.4%	138
Convention / Event	30%	261	Average of Employment + Population	3.6%	109
Vacation / Personal	30%	261	Population	3.7%	114
Totals		870			361

Source: Leland Consulting Group, with inputs from Iowa Department of Revenue and ESRI

SUMMARY DEVELOPMENT POTENTIAL BY LAND USE

FIGURE 10.41 Summary Development Potential By Land Use Per Decade

		Market Area Unit Demand	Low Factor	High Factor	10-Year Absorption (low)	10-Year Absorption (high)	Density (low)	Density (high)	Low Growth High Density	High Growth High Density	Low Growth Low Density	High Growth Low Density
Single Family Detached	%	(units)	90%	110%	(units)	(units)	du/a	du/a	acres	acres	acres	acres
<small>small lot</small>	30%	2,042	90%	110%	1,838	2,246	6	8	230	281	306	374
<small>medium lot</small>	40%	2,722	90%	110%	2,450	2,995	3	5	490	599	817	998
<small>large lot</small>	30%	2,042	90%	110%	1,838	2,246	1	2	919	1,123	1,838	2,246
Attached Ownership (Townhome, Condo, Plex)		766	90%	110%	689	842	10	16	43	53	69	84
Rental Apartments		2,296	90%	110%	2,067	2,526	15	20	103	126	138	168
Total Residential Units/ Acres		9,868	90%	110%	8,881	10,855	5.0	3.4	1,785	2,182	3,167	3,871
Retail		(s.f.)			(s.f.)	(s.f.)	(FAR)	(FAR)	acres	acres	acres	acres
Primary grocery-anchored neighborhood centers, big box, & convenience retail		1,219,000	90%	110%	1,097,100	1,340,900	0.2	0.25	101	123	126	154
Office		486,000	90%	110%	437,400	534,600	0.2	0.25	40	49	50	61
Industrial / Flex / R+D		1,191,000	90%	110%	1,071,900	1,310,100	0.2	0.25	98	120	123	150
Lodging		360,000	90%	110%	324,000	396,000	0.25	0.3	25	30	30	36
Total Required Net Parcel Acreage									2,049	2,504	3,496	4,273
required by 2040									4,713	5,760	8,041	9,828

Source: Leland Consulting Group (with inputs from ESPI, State of Iowa, and CBRE)

ECONOMIC DEVELOPMENT GOALS AND POLICIES

Goal 1: Recruit, support, incentivize, and retain quality businesses to provide a comprehensive range of job opportunities and promote economic diversity

Policy 1.1 - Facilitate capital investment for the expansion of existing Ankeny businesses and attraction of new businesses that benefit the City

Policy 1.2 - Support economic development programs that incentivize development and economic activity in line with the City's goals and target industries

Policy 1.3 - Collaborate with private sector and other housing providers in meeting the housing demands of Ankeny employers and employees

Goal 2: Promote and increase opportunities for collaboration, innovation, and entrepreneurship

Policy 2.1 - Ensure ample building sites and spaces for businesses to start and expand

Policy 2.2 - Work with the private sector to create a nurturing environment for small and start-up businesses

Policy 2.3 - Plan for and invest in public and private spaces in regional centers and employment areas that facilitate interaction between local businesses, workers, and residents

Policy 2.4 - Continue to coordinate with local and regional economic development organizations to promote resources available to new and small businesses to make the process as straightforward as possible

Goal 3: Address building space and infrastructure needs of target industries and workforce by identifying and promoting primary employment areas

Policy 3.1 - Leverage City's annexation and land use policies, along with capital improvement planning tools to ensure an adequate supply of finished and raw land suitable for business in target industries in range of size

Policy 3.2 - Work with private sector to increase amount of high quality and modern office space within primary employment areas

Policy 3.3 - Coordinate with private sector when planning the timing and financing of utility extension to business and industrial sites

Policy 3.4 - Work with economic development partners to market available Primary Employment sites

Goal 4: Identify and promote mixed use employment areas

Policy 4.1 - Encourage a range of secondary uses that benefit employees without hampering business operations such as public gathering space, parks, trails, retail, and upscale housing

Policy 4.2 - Encourage the development, rehabilitation, or adaptive reuse of existing properties for mixed use developments

Goal 5: Coordinate transportation planning in designated employment areas

Policy 5.1 - Work with transportation service providers to increase transit access to employment areas within Ankeny

Policy 5.2 - Maintain and review methods of financing capital improvements to ensure equitable and fair allocation costs across existing and new development

Policy 5.3 - Establish an interconnected network of streets and blocks in new or developing employment areas to promote walking and alternative transportation modes while still allowing for light industrial and truck traffic

ECONOMIC DEVELOPMENT GOALS AND POLICIES CONTINUED

Goal 6: Foster workforce education and skills to match needs of local businesses

Goal 7: Sustain and expand efforts to attract desired industries to Ankeny

Policy 7.1 - Coordinate with regional economic development bodies to analyze and update industry targets

Policy 7.2 - Consider increasing City's budget dedicated for marketing expenditures promoting Ankeny as business location