

City of Fairbank

Community Background

Fairbank was platted in 1854. The first store was built shortly thereafter in 1855 and a German language Lutheran Church was established in the community in 1868. The City was incorporated in 1891, 37 years after its platting.

Fairbank is located on the northern border of an old-order Amish settlement. This particular settlement stretches through the greater part of an area between Fairbank, Hazleton, and Independence. The first Amish family settled in the area in 1914. There are approximately 145 family in the area that still follow the traditional way of life, forgoing conveniences such as electricity and modern machinery.

Today the City of Fairbank has become a “craft community boasting several craft and gift shops.” The City offers a well-equipped fire department and ambulance crew, medical clinic, pharmacy, municipal library, and swimming pool. Recreational opportunities for the area include a park system with picnic shelters, athletic facilities, boating, kayak portage, fishing, and golfing. The community has a beautiful Island park located on the Little Wapsipinicon River as it passes through the City.

Demographic and Social Characteristics

The city had a population of 1,113 at the time of the 2010 US Census. The city represented approximately five percent of the county’s total 2010 population of 20,958. Figures F.1 and F.2 provide an overview of the city’s historic population change and future projections.

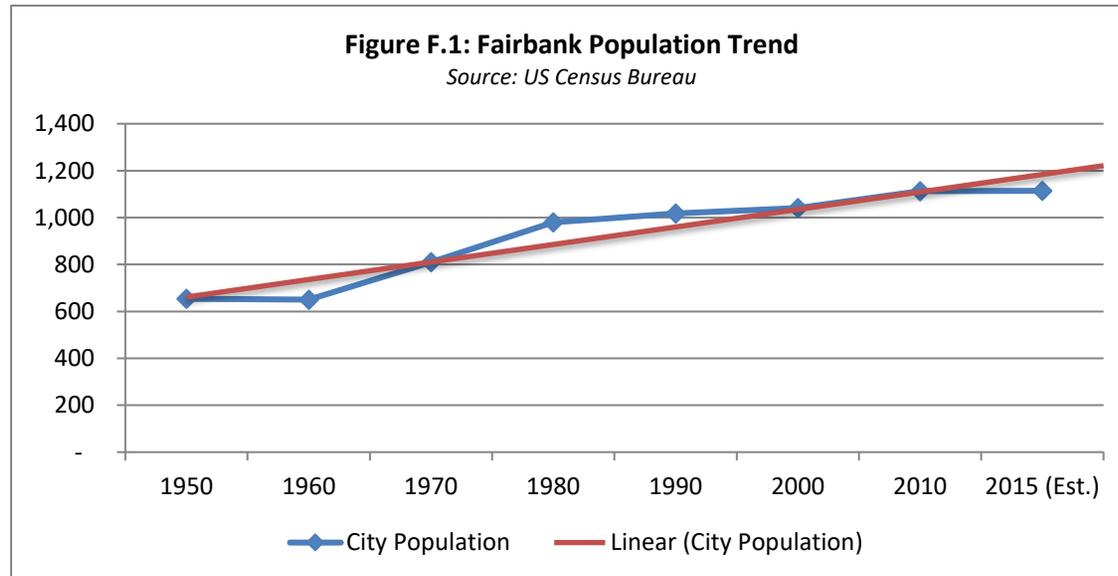


Figure F.2: Population Projections

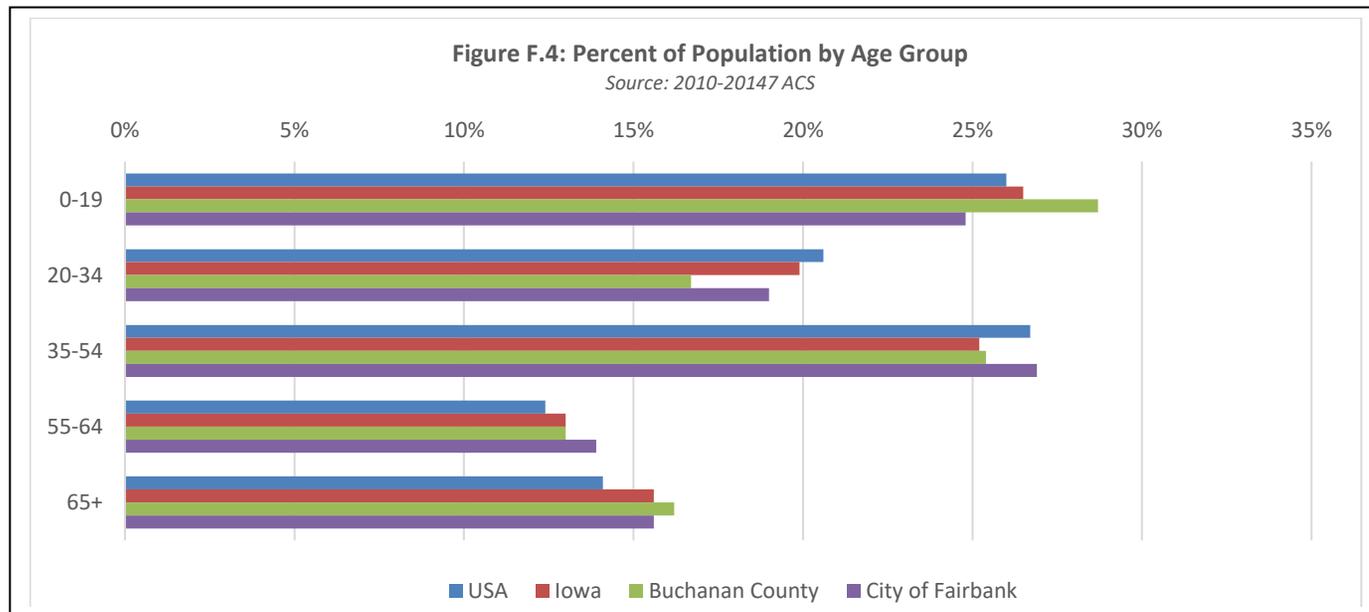
| Year | Census Population | # Change (Linear) | % Change (Geometric) |
|-------------------------|-------------------|-------------------|----------------------|
| 1950 | 653 | - | - |
| 1960 | 650 | -3 | -0.5% |
| 1970 | 810 | 160 | 24.6% |
| 1980 | 980 | 170 | 21.0% |
| 1990 | 1,018 | 38 | 3.9% |
| 2000 | 1,041 | 23 | 2.3% |
| 2010 | 1,113 | 72 | 6.9% |
| Avg. (1950-2010) | | 76.7 | 9.7% |
| Avg. (1990-2010) | | 31.7 | 3.1% |
| Projected 2020 | | 1,167 | 1,181 |
| Projected 2030 | | 1,221 | 1,249 |
| Projected 2040 | | 1,275 | 1,317 |

According to US Census data, the city’s population has steadily increased and, to date, peaked in 2010 with an estimated population of 1,113. In 2015, the US Census Bureau estimated the city’s population to be 1,114 persons. Since 1960, the city’s population has continually increased. From 1990 through 2010, the city’s population increased by 9.3 percent (+95 persons). Based on population changes during the past 20 years, the city should expect to continue to experience a decennial growth rate of 3.1 percent. Extrapolated from the city’s 2010 population, the city can anticipate a population of 1,148 by 2020 (+35 persons). However, weighted with longer term population changes, from 1950-2010, as shown in Figure C.2, the city should expect population increase between 1,190 and 1,221 by 2020.

Figures C.2 and C.3 provide an overview of the population characteristics of the city.

In 2010, the city’s median age was 37.6- slightly younger than the state-wide (38.1) and national (37.2) median ages. The age makeup of the city mirrors national and state-wide trends as shown in Figure C.3.

| Figure F.3: Population Characteristics | | |
|--|--|-------|
| <i>Population</i> | | |
| Total Population | | 1,113 |
| Total Males | | 549 |
| Total Females | | 564 |
| Median Age | | 37.6 |
| <i>Race</i> | | |
| One Race-White | | 1,091 |
| One Race-Black or African American | | 3 |
| Two or More Races | | 14 |
| Hispanic or Latino (of any race) | | 20 |
| <i>Households</i> | | |
| Total Population in Group Quarters | | 0 |
| Total Family Households | | 307 |
| Total Family Households with Children under 18 | | 106 |
| Households with individuals 65yrs and over | | 127 |
| Average household size | | 2.41 |
| Average family size | | 2.98 |
| <i>Source: 2010 US Census</i> | | |



American Community Survey Housing Data

The following section consists of data gathered by the American Community Survey (ACS). The ACS is a survey conducted by the U.S. Census Bureau. Unlike the 10-year census survey, the ACS survey is conducted on ongoing basis, with data updated annually, of randomly sampled addresses.

Figure F.5 shows the value of homes in the city. Figure F.6 displays general housing characteristics within Fairbank.

| Figure F.5: Home Value Characteristics | | | | |
|--|------------|--------------|------------|------------|
| | Estimate | MOE | Percent | MOE |
| VALUE | | | | |
| Owner-occupied units | 349 | +/-53 | 349 | (X) |
| Less than \$50,000 | 45 | +/-23 | 12.9% | +/-6.4 |
| \$50,000 to \$99,999 | 84 | +/-33 | 24.1% | +/-7.8 |
| \$100,000 to \$149,999 | 114 | +/-32 | 32.7% | +/-7.3 |
| \$150,000 to \$199,999 | 64 | +/-24 | 18.3% | +/-6.3 |
| \$200,000 to \$299,999 | 34 | +/-17 | 9.7% | +/-5.3 |
| \$300,000 to \$499,999 | 4 | +/-6 | 1.1% | +/-1.6 |
| \$500,000 to \$999,999 | 0 | +/-9 | 0.0% | +/-5.6 |
| \$1,000,000 or more | 4 | +/-5 | 1.1% | +/-1.6 |
| Median (dollars) | 120,700 | +/-12,797 | (X) | (X) |
| <i>Source: ACS, 2011-2015 5-Year Estimates, Selected Housing Characteristics</i> | | | | |

| Figure F.6: Housing Characteristics | | | | |
|--|------------|--------------|------------|------------|
| | Estimate | MOE | Percent | MOE |
| HOUSING OCCUPANCY | | | | |
| Total housing units | 472 | +/-69 | 472 | (X) |
| Occupied housing units | 453 | +/-70 | 96.0% | +/-3.3 |
| Vacant housing units | 19 | +/-15 | 4.0% | +/-3.3 |
| Homeowner vacancy rate | 0.0% | +/-5.6 | (X) | (X) |
| Rental vacancy rate | 8.0% | +/-12.9 | (X) | (X) |
| HOUSING TYPE | | | | |
| Total housing units | 472 | +/-69 | 472 | (X) |
| 1-unit, detached | 370 | +/-62 | 78.4% | +/-5.3 |
| 1-unit, attached | 9 | +/-12 | 1.9% | +/-2.6 |
| 2 units | 3 | +/-5 | 0.6% | +/-1.1 |
| 3 or 4 units | 10 | +/-9 | 2.1% | +/-1.9 |
| 5 to 9 units | 11 | +/-16 | 2.3% | +/-3.3 |
| 10 to 19 units | 33 | +/-15 | 7.0% | +/-3.4 |
| 20 or more units | 11 | +/-17 | 2.3% | +/-3.5 |
| Mobile home | 25 | +/-14 | 5.3% | +/-2.9 |
| BEDROOMS | | | | |
| Total housing units | 472 | +/-69 | 472 | (X) |
| No bedroom | 7 | +/-7 | 1.5% | +/-1.5 |
| 1 bedroom | 32 | +/-15 | 6.8% | +/-3.3 |
| 2 bedrooms | 126 | +/-45 | 26.7% | +/-7.7 |
| 3 bedrooms | 207 | +/-47 | 43.9% | +/-7.8 |
| 4 bedrooms | 89 | +/-29 | 18.9% | +/-5.6 |
| 5 or more bedrooms | 11 | +/-8 | 2.3% | +/-1.6 |
| HOUSING TENURE | | | | |
| Occupied housing units | 453 | +/-70 | 453 | (X) |
| Owner-occupied | 349 | +/-53 | 77.0% | +/-7.4 |
| Renter-occupied | 104 | +/-42 | 23.0% | +/-7.4 |
| YEAR HOUSEHOLDER MOVED INTO UNIT | | | | |
| Occupied housing units | 453 | +/-70 | 453 | (X) |
| Moved in 2015 or later | 3 | +/-5 | 0.7% | +/-1.0 |
| Moved in 2010 to 2014 | 131 | +/-40 | 28.9% | +/-7.5 |
| Moved in 2000 to 2009 | 158 | +/-43 | 34.9% | +/-7.4 |
| Moved in 1990 to 1999 | 58 | +/-25 | 12.8% | +/-4.9 |
| Moved in 1980 to 1989 | 43 | +/-23 | 9.5% | +/-4.7 |
| Moved in 1979 and earlier | 60 | +/-22 | 13.2% | +/-5.3 |
| <i>Source: ACS, 2011-2015 5-Year Estimates, Selected Housing Characteristics</i> | | | | |

Figures F.7 and F.8 display renter-occupied and owner-occupied housing characteristics.

In Fairbank, as in most rural Iowa communities, the housing stock is predominantly owner-occupied (77%) and comprised of single-family detached units (78%). An overwhelming majority of the occupied houses (453 of the 472) are owner-occupied (96%). The city does show symptoms of limited affordability of rental units – nearly half of renters spend greater than 30 percent on housing costs. Of those households with a mortgage, an estimated 10 percent have monthly costs greater than 30 percent of household income. In general, housing costs under 33 percent of a household’s income is considered to be “affordable”.

| Figure F.7: Rental Characteristics | | | | |
|---|------------|--------------|------------|------------|
| | Estimate | MOE | Percent | MOE |
| GROSS RENT | | | | |
| Occupied units paying rent | 104 | +/-42 | 104 | (X) |
| Less than \$500 | 32 | +/-18 | 30.8% | +/-16.0 |
| \$500 to \$999 | 50 | +/-33 | 48.1% | +/-19.4 |
| \$1,000 to \$1,499 | 14 | +/-17 | 13.5% | +/-15.1 |
| \$1,500 to \$1,999 | 3 | +/-4 | 2.9% | +/-4.3 |
| \$2,000 to \$2,499 | 5 | +/-7 | 4.8% | +/-6.7 |
| \$2,500 to \$2,999 | 0 | +/-9 | 0.0% | +/-17.4 |
| \$3,000 or more | 0 | +/-9 | 0.0% | +/-17.4 |
| Median (dollars) | 630 | +/-125 | (X) | (X) |
| GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME | | | | |
| Occupied units paying rent (excluding units where GRAP cannot be computed) | 104 | +/-42 | 104 | (X) |
| Less than 15.0 percent | 25 | +/-18 | 24.0% | +/-17.2 |
| 15.0 to 19.9 percent | 0 | +/-9 | 0.0% | +/-17.4 |
| 20.0 to 24.9 percent | 26 | +/-27 | 25.0% | +/-22.1 |
| 25.0 to 29.9 percent | 4 | +/-6 | 3.8% | +/-6.4 |
| 30.0 to 34.9 percent | 9 | +/-15 | 8.7% | +/-12.4 |
| 35.0 percent or more | 40 | +/-20 | 38.5% | +/-15.7 |

Source: ACS, 2011-2015 5-Year Estimates, Selected Housing Characteristics

| Figure F.8: Home Ownership Characteristics | | | | |
|---|------------|--------------|------------|------------|
| | Estimate | MOE | Percent | MOE |
| MORTGAGE STATUS | | | | |
| Owner-occupied units | 349 | +/-53 | 349 | (X) |
| Housing units with a mortgage | 231 | +/-48 | 66.2% | +/-7.5 |
| Housing units without a mortgage | 118 | +/-28 | 33.8% | +/-7.5 |
| SELECTED MONTHLY OWNER COSTS (SMOC) | | | | |
| Housing Units With a Mortgage | 231 | +/-48 | 231 | (X) |
| Less than \$500 | 4 | +/-6 | 1.7% | +/-2.6 |
| \$500 to \$999 | 117 | +/-41 | 50.6% | +/-12.2 |
| \$1,000 to \$1,499 | 88 | +/-29 | 38.1% | +/-10.7 |
| \$1,500 to \$1,999 | 16 | +/-12 | 6.9% | +/-4.9 |
| \$2,000 to \$2,499 | 6 | +/-7 | 2.6% | +/-3.1 |
| \$2,500 to \$2,999 | 0 | +/-9 | 0.0% | +/-8.3 |
| \$3,000 or more | 0 | +/-9 | 0.0% | +/-8.3 |
| Median (dollars) | 987 | +/-87 | (X) | (X) |
| Housing Units Without a Mortgage | 118 | +/-28 | 118 | (X) |
| Less than \$250 | 19 | +/-14 | 16.1% | +/-10.4 |
| \$250 to \$399 | 61 | +/-20 | 51.7% | +/-14.1 |
| \$400 to \$599 | 27 | +/-15 | 22.9% | +/-12.0 |
| \$600 to \$799 | 8 | +/-8 | 6.8% | +/-6.2 |
| \$800 to \$999 | 3 | +/-5 | 2.5% | +/-3.9 |
| \$1,000 or more | 0 | +/-9 | 0.0% | +/-15.5 |
| Median (dollars) | 356 | +/-33 | (X) | (X) |
| SELECTED MONTHLY OWNERS COST AS A PERCENTAGE OF HOUSEHOLD INCOME (excluding units unable to calculate) | | | | |
| Housing Units With a Mortgage | 231 | +/-48 | 231 | (X) |
| Less than 20.0 percent | 166 | +/-42 | 71.9% | +/-9.7 |
| 20.0 to 24.9 percent | 33 | +/-20 | 14.3% | +/-8.2 |
| 25.0 to 29.9 percent | 3 | +/-5 | 1.3% | +/-2.0 |
| 30.0 to 34.9 percent | 5 | +/-6 | 2.2% | +/-2.6 |
| 35.0 percent or more | 24 | +/-19 | 10.4% | +/-7.6 |
| Housing Units Without a Mortgage | 118 | +/-28 | 118 | (X) |
| Less than 10.0 percent | 70 | +/-26 | 59.3% | +/-14.5 |
| 10.0 to 14.9 percent | 29 | +/-14 | 24.6% | +/-12.1 |
| 15.0 to 19.9 percent | 0 | +/-9 | 0.0% | +/-15.5 |
| 20.0 to 24.9 percent | 6 | +/-7 | 5.1% | +/-5.6 |
| 25.0 to 29.9 percent | 2 | +/-3 | 1.7% | +/-2.8 |
| 30.0 to 34.9 percent | 0 | +/-9 | 0.0% | +/-15.5 |
| 35.0 percent or more | 11 | +/-8 | 9.3% | +/-7.1 |

Source: ACS, 2011-2015 5-Year Estimates, Selected Housing Characteristics

Selected Housing Characteristics

Historic Housing Trends

| Table F.9: Historic Number of Housing Units | | | | | | |
|---|------------|------------|------------|------------|-------------------------|-----------------------|
| Community | 1980 | 1990 | 2000 | 2010 | Net Change 1980-2010 | % Change 1980-2010 |
| Fairbank | 362 | 408 | 436 | 498 | 136 | 37.6% |
| Buchanan Co. (Total) | 8,222 | 8,272 | 8,697 | 8,968 | 746 | 9.1% |
| State of Iowa | 1,121,314 | 1,143,669 | 1,232,511 | 1,336,417 | 215,103 | 19.2% |

Source: US Census Bureau, calculated by INRCOG

From 1980 through 2010, the number of housing units in the city has dramatically increased by 38 percent. This is a much greater rate than the county and state.

Vacancy Rate

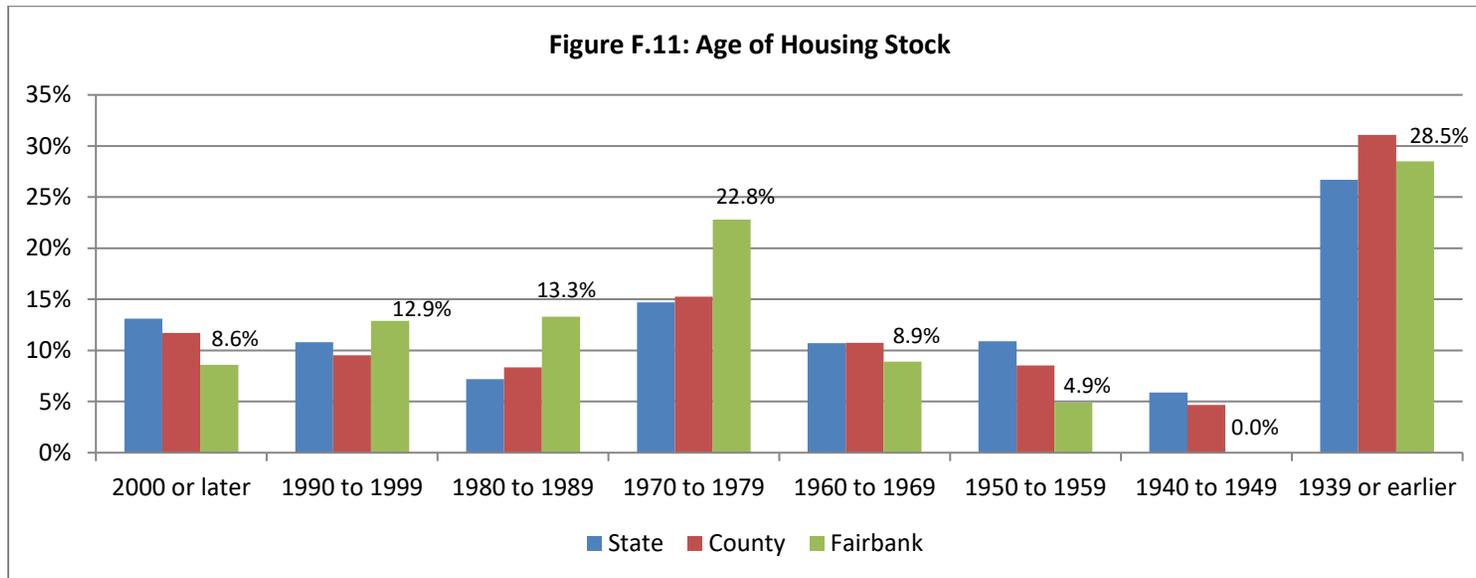
Figure F.10, shows the city’s housing vacancy rate for the city from 2010 through 2015. Note, this data is based on rolling five-year extrapolated estimates determined by the American Community Survey – which accounts for the varying number of estimated housing units per year. As is evident, the availability of housing in Fairbank has greatly tighten in the past two years with an estimated vacancy rates falling to 4 percent in 2015.

| Figure F.10: Historic Housing Vacancy Rate Estimates, 2010-2015 | | | | |
|---|---------------------------|-------------------------|-----------------------------|--------------|
| Year | Occupied Housing Units | Vacant Housing Units | Est. Total Housing Units | Vacancy Rate |
| 2015 | 453 | 19 | 472 | 4.0% |
| 2014 | 444 | 29 | 473 | 6.1% |
| 2013 | 471 | 63 | 534 | 11.8% |
| 2012 | 434 | 55 | 489 | 11.2% |
| 2011 | 412 | 72 | 484 | 14.9% |
| 2010 | 458 | 77 | 535 | 14.4% |
| 2010* | 461 | 37 | 498 | 7.4% |
| 2000* | 418 | 18 | 436 | 4.1% |

*Source: 2010-2015 ACS 5-Year Averages, Selected Housing Characteristics; *Source: 2000 & 2010 US Census*

Age of Housing Stock

The graph below displays the percent of the city’s housing stock by era when the unit was built.



A majority of the city’s housing stock (58%) has been built since 1970. In general, Fairbank has a balanced age of housing and has followed state and national trends.

Household Size

Fairbank has a below average household size and family size compared to the rest of the county as well as the state. Between 2000 and 2010 the average family size and household size decreased in all three jurisdictions. Following national and state trends, the city’s average household size is projected to decline. Factors contributing to smaller households includes smaller families as well as more single and two-person households, and seniors living longer in their homes.

| | Average Household Size | | Average Family Size | |
|-----------------|------------------------|-------------|---------------------|-------------|
| | 2000 | 2010 | 2000 | 2010 |
| Fairbank | 2.49 | 2.41 | 3.03 | 2.98 |
| Buchanan Co. | 2.61 | 2.53 | 3.13 | 3.05 |
| State of Iowa | 2.46 | 2.41 | 3.00 | 2.97 |

Source: 2000 and 2010 US Census Bureau

Windshield Survey

The quality of a community’s housing stock is an important component in understanding its housing needs. If poor-quality housing is widespread in a community, many low- and moderate-income households may have housing-related hardships even if they are not cost burdened. A prevalence of housing with maintenance needs may also indicate an opportunity to meet existing and future demand by rehabilitating vacant units.

Methodology

As part of this study, a windshield survey was conducted in the incorporated Buchanan County cities. A windshield survey is an assessment of the external conditions of a building. A residential parcel map for each city was created by only selecting parcels which had a residential “dwelling” value associated with the parcel. The windshield survey assessed residential structures – not dwelling units. For example, a single-family detached house on one parcel and a four-unit apartment building on one parcel would each be evaluated as one structure.

The primary considerations for evaluation are the apparent structural soundness of the unit as well as appearance and unit’s functional use as a residential structure. Parcels were valued and assigned on the designations shown in Figure F.13.

Figure F.13: Windshield Survey Category Condition Criteria

| Condition Categories | Description |
|----------------------|--|
| Great | <ul style="list-style-type: none"> No visible repairs or needed updates are apparent Typically new construction, recently renovated, or extremely well-maintained structures |
| Good | <ul style="list-style-type: none"> Building appears structurally sound (foundation, building envelope, roof) Unit appears well maintained – most siding, gutters, trim, windows, and doors are in good repair with good exterior paint condition. Minor problems such as small areas of peeling paint and/or other routine maintenance items may exist. |
| Fair | <ul style="list-style-type: none"> Unit shows wear but appears structurally sound (foundation, building envelope, roof) Need for some maintenance or repair - painting the house, fixing a broken door or window, putting on new shutters, replace or fix awnings, etc. Roof shows age and likely will need to be replaced in coming years Issues are primarily cosmetic but cover a sufficient portion of the structure |
| Poor | <ul style="list-style-type: none"> One or more visible structural defects (foundation, building envelope, or roof) but still habitable. Building requires significant work, to address items such as uneven roof lines; shingles in need of immediate replacement; falling-in porch; major cracks or shifting of the foundation, etc. Building requires significant repairs or updates, which would be difficult to correct through normal maintenance (multiple broken doors or windows, roof needing to be re-shingled, excessive paint peeling/missing, etc.) |
| Dilapidated | <ul style="list-style-type: none"> Unit is suffering from excessive neglect; maintenance appears non-existent; Building appears structurally unsound Building not fit for habitation in current condition. Multiple windows and/or doors may be boarded up. The building may be considered for demolition or, at minimum, major rehabilitation will be required |

| Other Categories | Description |
|------------------|--|
| Vacant | <ul style="list-style-type: none"> Parcels within residential neighborhoods that are vacant and, based on neighborhood characteristics and lot size, appear to be positioned for residential development. This is not a comprehensive list of all vacant parcels within a city. |
| N/A | <ul style="list-style-type: none"> Dwelling structure not located on parcel. For example, a dwelling structure may be on one parcel and the dwelling's garage on an adjacent parcel. Residential parcels that did not have a dwelling on them were marked as N/A |
| Undetermined | <ul style="list-style-type: none"> Structure was not visible from the road or data was not recorded for |

Results

Figure F.14 displays the results city's windshield survey. Of structures evaluated, over 70 percent of the homes were either in great (27%) or good (47%) condition. Two (2) percent of the city's residential structures were deemed to be in either Poor (1.8%) or Dilapidated (0.2) conditions.

The mean (average) condition of the condition of the city's housing units was calculated by assigning the following values to the condition categories: Great=5; Good=4; Fair=3; Poor=2; Dilapidated=1. Based on these weights, the mean score of condition units in the city is 4.15. (between Good and Great)

Overall, 425 parcels with dwelling structures were evaluated. Forty-nine (49) parcels were identified as vacant residential lots. Nearly all vacant lots (42 of 49) are in the new residential development areas in the northeast corner of the city. A map of the windshield survey results is included at the back of this appendix. The Windshield Survey was conducted in May of 2017

| Figure F.14: Windshield Survey Results City of Fairbank | | |
|--|----------------|------------------------------|
| Condition of Parcels Evaluated | Number Parcels | Percent of Parcels Evaluated |
| Great | 134 | 27.0% |
| Good | 233 | 46.9% |
| Fair | 48 | 9.7% |
| Poor | 9 | 1.8% |
| Dilapidated | 2 | 0.2% |
| Total | 425 | 100% |
| Status | Number Parcels | Percent |
| Parcels Evaluated | 425 | 85.5% |
| Vacant | 49 | 9.9% |
| N/A | 7 | 1.4% |
| Undetermined | 16 | 3.2% |
| Total | 497 | 100% |

Future Development

Floodplain Considerations

Fairbank's Flood Insurance Rate Maps (FIRM) were last updated July 16, 2008. Using GIS spatial data from FIRM maps, in combination with property value data from the Buchanan Assessor's office, estimates of value in the floodplain were calculated. Table C.14 shows the estimated value of land, buildings, and dwellings, within the city, in a floodplain.

| Table F.15: Floodplain Data for Fairbank | | | | | | |
|--|----------------------|------------|-------------------|-------------------|-------------|-----------------------------|
| | Number of Parcels | Land Value | Building Value | Dwelling Value | Total Value | Percent of City Affected |
| 1.0% Annual Floodplain | 59 | \$653,820 | \$1,350,155 | \$2,795,180 | \$4,799,155 | 15.72% |
| 0.2% Annual Floodplain | - | - | - | - | - | - |

Source: Buchanan County Assessor's Office; Analysis conducted by INRCOG; Parcel values and FIRM maps as of 6/6/2016

A majority of the properties in the floodplain are adjacent to the Little Wapsipinicon River, which bisects the city into eastern and western halves. A floodplain map of the city is included in at the back of this appendix. During the 1990's many of the properties were bought-out with a combination of federal, state, and local funds following major flood events. Residential development in and around the floodplain should be avoided and investment in redevelopment should be focused on areas outside the floodplain as well.

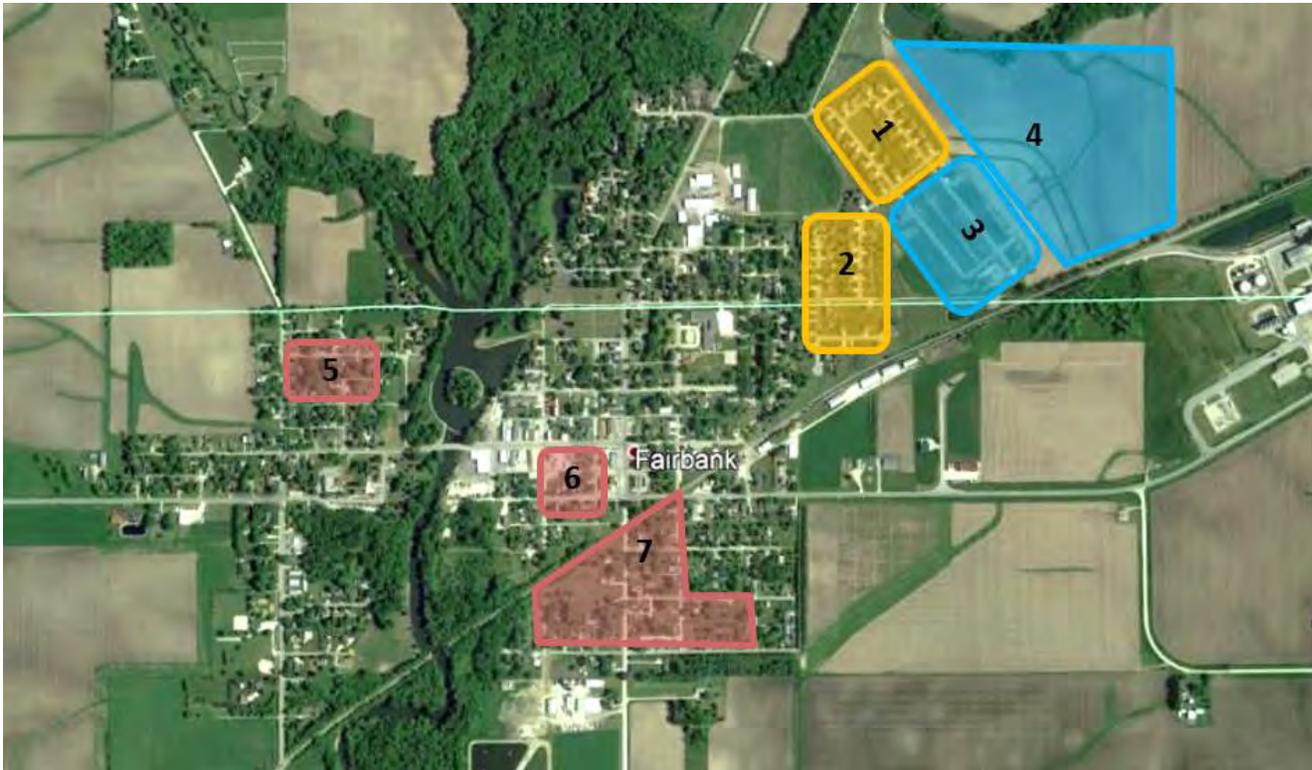
Areas for Development

The city has developed most of the area within the city limits. A new residential single-family home development is underway in the northeast corner of the city (northeast of Amy Avenue). Based on the windshield survey conducted in May of 2017, there is estimated to be 49 parcels open for construction. Nearly all of vacant lots (42 of 49) are located in the new residential development areas in the northeast corner of the city.

Of the 42-new subdivision lots, we will assume that 15 percent (6) will be multi-unit structures. Of the six multi-unit structures, we will also assume 2, 2-unit; 2, 3-unit; and 2, 4-unit their development could facilitate 54 units. Demand of projected housing is discussed on the following pages and Figures F.16 and F.17 project the future housing demand of the city. Based on these figures, this development appears to be have enough capacity to handle the next 10 to 15 years of development in the city.

According to records from the Buchanan County Assessor's office, between 2012 and 2016 there was only one new housing unit start in the city.

Figure F.16: Map of Development Areas, Fairbank



Areas 1 & 2: These areas represent the location of recent residential development in the city. As shown on the attached “Home Value Map 2016”. This is also the location of the more valuable residential properties in the city. The Windshield Survey identified two vacant lots in Area 1 and six vacant lots in Area 2.

Area 3: This zone is ready for residential development. The parcels have been platted and as city streets and utilities have been constructed. The windshield survey identified 34 vacant lots; an additional 2 lots were under construction.

Area 4: Infrastructure has not been installed but, based on proximity, would be a natural

extension of Area 3 development

Area 5: Older part of town that, based on the windshield survey, was identified as a potential area for residential rehabilitation efforts; specifically, east of Walnut Street, between Wisconsin Street and Main Street

Area 6: Older part of town that, based on the windshield survey, was identified as a potential area for residential rehabilitation efforts; specifically, the residential properties in the area south of Main Street and north of the railroad, between 2nd Street and 5th Street.

Area 7: Older part of town that, based on the windshield survey, was identified as a potential area for residential rehabilitation efforts; specifically, south of the railroad tracks to north of Washington Street, from 2nd Street to Catherine Street.

Housing Projections

Using the information, data, and observed trends detailed in the city’s profile and throughout the plan, projections for future housing demands were generated. Below, is an explanation of the numbers used for the calculations followed by the city’s projected housing needs in Figure B.15.

- **Total Population:** See city population projections in Figure F.2
- **Population in Group Quarters** –Group Quarters include residences such as group homes, skilled nursing facilities, treatment facilities, correction facilities, or similar institutions. The city does not have any group quarters
- **Population in Housing** – An average of the Projected Total Population range minus Population in Group Quarters
- **Household Size** – Projected Household size based on a combination of county and city trends; See Figures 4.15 and 5.3 for data and county projections
- **Total Projected Households** – The estimated number of households that will require a housing unit
- **Assumed Vacancy Rate** – City’s vacancy rate, reasonably expected vacancy rate based on a combination of historic city and county rates
- **Total Housing Units** – Total housing needed for projected demand of occupied and vacant housing units.

The city’s population is projected to grow modestly in the coming decades and surpass 1,200 by 2030. Projection show that the city could reasonably reach 500 households by 2020, 544 in 2030 and 589 by 2040.

As shown in on the previous pages in Figure F.10, the city has averaged a vacancy rate of 5 percent in 2015 and 2015. The ACS vacancy rate did not identify any owner-occupied units as vacant. As a standard, a vacancy rate of 5 percent is typically viewed as healthy balance of supply and demand.

| Figure: F.15: Projected Housing Unit Demand | | | | |
|---|------------|---------------|---------------|---------------|
| Year | 2010 | 2020 | 2030 | 2040 |
| Total Population | 1,113 | 1,167 - 1,181 | 1,221 - 1,249 | 1,275 - 1,317 |
| Population in Group Quarters | 0 | 0 | 0 | 0 |
| Population in Housing | 1,113 | 1,174 | 1,235 | 1,296 |
| Household Size | 2.41 | 2.35 | 2.27 | 2.20 |
| Total Projected Households | 462 | 500 | 544 | 589 |
| Assumed Vacancy Rate (6%) | 28 | 30 | 33 | 35 |
| Total Housing Units | 490 | 530 | 577 | 624 |
| Percent Change | - | 8.2% | 8.9% (17.8%) | 8.3% (27.3%) |
| Unit Change | - | 40 | 37 (77) | 47 (124) |

Now that the expected demand of number of housing units has been established, the next analysis considers recent home building and home loss trends. The forecasted Change in units are shown in Figure F.16, an explanation of the numbers used in the calculation are below. Based on the housing demolition/attrition rate

- **2010 Housing Unit Count** – Number of Housing Units as determined by the 2010 Census
- **Unit Loss (Housing Attrition)** – Projected rate of housing loss based on historic and projected County trends, see Figure 5.14.
- **Unit Added (new Construction)** – Projected units added from new construction, based on the city’s new housing unit start rates from 2012 to 2016
- **Projected # of Units** – Projected number of units housing units in the community based on unit loss and unit added forecasts

According to records from the Buchanan County Assessor’s office, between 2012 and 2016 there was only one new housing unit start in the city. *Note, this estimate does not include the new housing starts in the north portion of the city in Fayette County. Data not available at time of initial publication.*

Considering projected attrition, the city is not constructing new units at a rate fast enough to replace existing units let along to meet the growing demand for housing as identified in Figure F.15.

Based on the attrition and housing rates discussed, he city must increase the number of housing units in the city in order facilitate projected demand. Using the projected demand in Figure F.15, the city would need to construct an additional 77 units between 2010 and 2030 to meet demand. However, based on the projected losses, the city will need to an additional 130 units (577-447).

| Figure: F.16: Projected Changes in Housing Units | | | |
|--|------------|------|------|
| Year | 2020 | 2030 | 2040 |
| 2010 Housing Unit Count | 498 | | |
| Unit Loss (Housing Attrition) | -30 | -55 | -70 |
| Units Added (New Construction) | 2 | 4 | 6 |
| Projected # of Units | 470 | 447 | 434 |
| Difference Between “Total Housing Units” in Figure F.15 | -20 | -83 | -143 |

City Housing Priorities

Key Considerations

The largest economic hub in the region is the Waterloo/Cedar Falls metropolitan area (population 169,484) which is 16 miles southwest of Fairbank. The City of Oelwein (2010 population of 6,408), in Fayette County, is six miles northeast. The city is in the position to offer small-town style living – along with its other quality of life and recreational amenities – to both these areas. As this plan is being written, the expansion of and construction of a new East Penn battery manufacturing plant is underway in Oelwein. The plant is expected to create 350 new jobs. In the short-term, Fairbank is positioned to welcome new employees to the area.

Balanced Housing Stock: The age of the city’s housing stock well-balanced. In fact, it is slightly younger than the state and national rates. Fifty-eight (58) percent of the units have been built since 1970. Only 29 percent of the city’s housing stock was built prior to 1950.

Positive New Developments Trend: US Census and City data shows the number of city housing units has increased by 38 percent between 1980 and 2010 – the single largest increase of any city in the county during the time period. Across the county, the number of housing units increased by 9 percent between 1980-2010.

Limited Affordable Rental Housing: Among rental households, 9 percent spend between 30 and 35 percent on housing costs and 39 percent spend more than 35 percent of household income on housing.

Decreasing Vacancy Rate: Since 2010, the city’s housing vacancy rate has trended downward from 14 percent in 2010 to, according to recent ACS data, 4 percent in 2015 and 6 percent in 2014. Typically, a 5 percent vacancy rate is considered healthy. However, the trend of a tightening vacancy rate is an indication of increased housing demand.

Positive Population Trend: The city’s population has continued to grow since 1950 – unlike many smaller Iowa communities. Based off population trends from 1980-2010, the city should anticipate a healthy decennial population increase of 4.5 percent between 2010 and 2020.

Housing Goals and Action Steps

1. Increase Senior (age 62+) Housing Options

Rationale: With an aging population, the type of housing demands change. The city identified a need to increase the availability of housing options for older persons during the planning process. As the baby boomer generation continues to age, there will be an increasing demand for senior housing options. Housing interest of aging population may include: apartments, condos, townhomes and smaller affordable homes, assisted living/congregate housing. Communities should invest in these types of housing options now before market shortages are fully realized and the price of these types of homes increase undermining their affordability. Nearly 30 percent of city residents are age 55 or older.

Implementation Strategies:

- Conduct survey of interest in types of housing options older members of the community wish to see
- Encourage “aging in place” design and development
- Contact and recruit developer for senior housing
- Establish tax rebates/incentives to build condo-style homes for persons age 62+

2. Increase Availability of Affordable/Workplace Housing Options

Rationale: Demand for affordable housing was identified in the planning process. Demand exists both in affordable homes-to-own as well as rental properties. The city should continue to encourage new homes builds in addition to exploring and placing higher priority on development of duplex, triplex, other multi-unit facilities -owner or renter occupied. These efforts will increase density, reduce construction costs, and increase affordable housing options.

Implementation Strategies:

- Explore affordable housing tax programs, including Iowa’s Workforce Housing Tax Credit program to develop affordable rental properties
- Identify area and recruit developer to construct multi-unit rental properties
- Identify and establish tax incentives to encourage more affluent existing residents to “upgrade” to a new home and opening older, more-affordable homes to the market.
- Encourage new residential on identified infill lots to
- Increase number of multi-unit rental properties; Establish incentives or prioritize in development agreements

3. Maintain and Improve the Quality, Value, and Appearance of the City's Existing Housing Stock

Rationale: While overall the city has a healthy housing stock, the city must continue its efforts to remove abandoned or dilapidated homes.

Implementation Strategies

- Continue efforts working with homeowners to improve properties and establish timelines for improvements
- Identify and remove dilapidated homes and buildings.
- Pursue funding options to provide home rehabilitation assistance to low- and moderate-income homeowners (Community development Block Grant as administered by the Iowa Economic Development Authority).
- Continue to prioritize demolition/removal of homes in the floodplain
- Maintain and identify opportunities to repurpose vacant parcels in floodplain

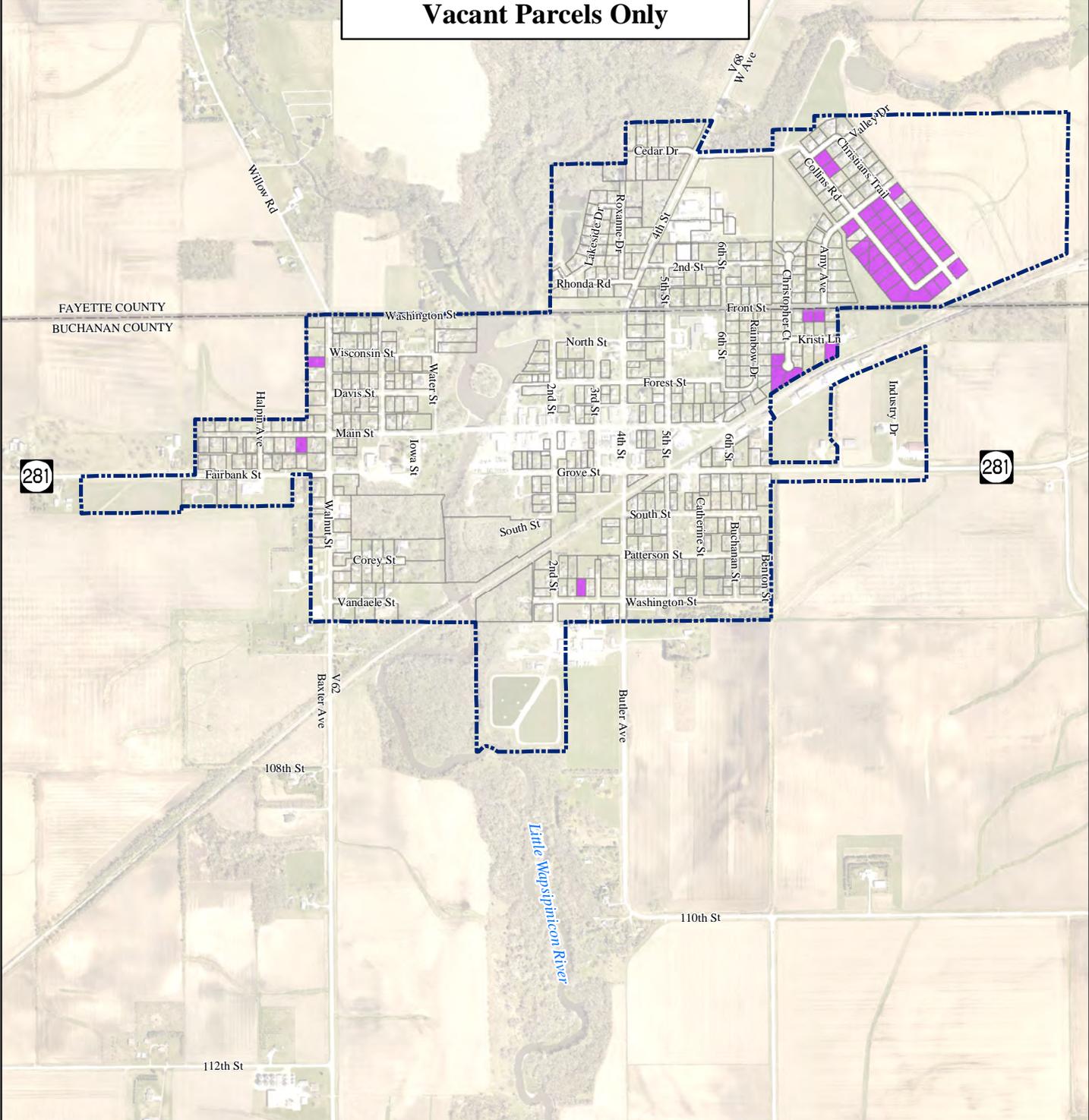
4. Establish a City Housing Task Force

Rationale: The City Council should appoint a "housing committee" that will be responsible for investigating the housing issues. The Committee can take the lead in identifying and recruiting developers to the city.

Implementation Strategies

The City, or its appointed committee, should prioritize the housing needs and make the necessary contacts with other communities that have successfully met those needs. The committee would also be responsible for investigating funding sources and potential project partners.

Fairbank, Iowa Windshield Survey Results 2016 Vacant Parcels Only



LEGEND

 City Limits

 County Boundary

Condition of Housing

 Vacant Lot

 Other Residential Parcel

| | |
|--------------|-----|
| Parcel Count | |
| within City | |
| Limits | |
| | 48 |
| | 449 |

Aerial Photography 2017

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