

Downtown Cedar Falls, Iowa Executive Summary

Prepared for

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Photo by Tim Dodd

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CEDAR FALLS, IOWA – COMMUNITY MAIN STREET

Cedar Falls Community Main Street is home to 159 retail, entertainment, food and service businesses. Since 1987 nearly \$36 million has been spent on building acquisition and over \$87 million has been spent on building renovations and acquisitions.

Cedar Falls, Iowa population totals 40,566 and is home to the University of Northern Iowa one of three state regent universities. Cedar Falls Main Street is part of the Waterloo/Cedar Falls, Iowa metro area with a population of over 165,000 people in northeast Iowa.

WHY DOWNTOWN CEDAR FALLS?

The Cedar Falls' Downtown District is a special neighborhood within the Cedar Valley. As the restored center of the city, the downtown district is a vibrant community for living, working, shopping, dining, entertainment and exploring our past. As one of the earlier towns involved with the Main Street Iowa program, the district is a classic success story for the national Main Street revitalization program. Downtown holds strength in its unique variety of activities, humming with activity nearly around the clock. It features an eclectic mix of locally-owned dining and entertainment options, and independent retailers with shopping opportunities running the gamut from trendy, to funky, to classic. By locating in downtown Cedar Falls, you would be joining a previously established neighborhood that has built a solid brand and following. You would become part of a greater community, surrounded by successful entrepreneurs working collectively to create a destination to draw customers from throughout the region.

Awards-

Great American Main Street- 2002- National Main Street Center/National Trust for Historic Preservation

Certified Cultural District- 2004- State of Iowa

Dozen Distinctive Destinations- 2010- National Trust for Historic Preservation

Annually Accredited as National Main Street program since 1987- Main Street Iowa/ National Trust for Historic Preservation/ National Main Street Center

Tourism Recreation and Entertainment Award- 2010- City of Cedar Falls

Community Supporter Award- 2015- City of Cedar Falls

Testimonial:

"[Community Main Street] has brought together the divergent ideas and actions of multiple small business and property owner's into a common focus, creating a successful business environment while preserving its historical heritage."

Dave Deaver

Community Main Street Treasurer

CEDAR FALLS FAST FACTS

Geography



Located in the heartland, Cedar Falls, Iowa is within a day's drive of all major Midwest markets:

- Minneapolis – 216 miles
- Chicago – 308 miles
- St. Louis – 345 miles
- Kansas City – 316 miles
- Omaha – 252 miles

Demographics

The demographic profile assembled for the Downtown Cedar Falls markets is based upon information contained in a series of Esri reports generated for a three-, five-, and ten-minute drive time areas originating from the center of the Downtown Cedar Falls district.

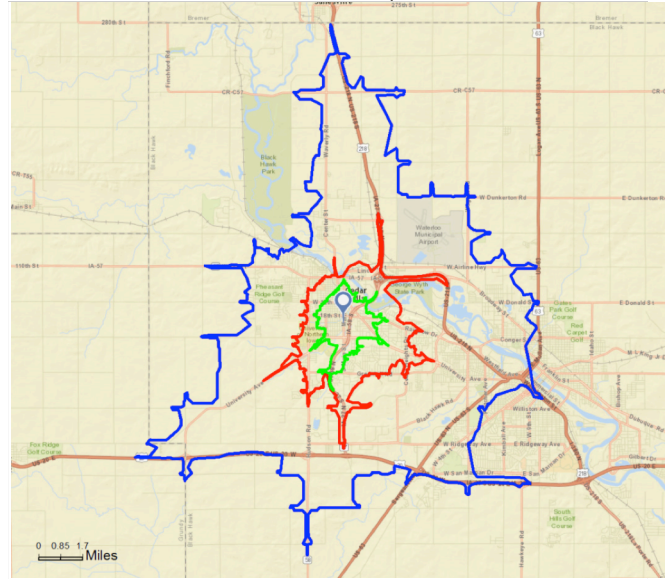
The **three-minute drive-time market** profiles a “captive” resident and convenience-oriented market for downtown Cedar Falls.

The area plotted for the **five-minute drive time** includes areas that may be said to represent the core of the cities of Cedar Falls and Waterloo.

The **ten-minute drive time** area is more expansive, encompassing the wider Cedar Falls and Waterloo regions.

Demographic information for a 30-min. and 60 min. drive time will soon be available.

Downtown Cedar Falls, IA Study Area



Map key:
 Green – three-minute drive time
 Red – five-minute drive time
 Blue – ten-minute drive time

Population	3 MIN	5 MIN	10 MIN
2000 Census	8,368	24,389	58,294
2010 Census	8,125	25,189	61,314
2015 Estimate	8,053	25,217	62,937
2020 Projection	8,083	25,690	64,638
Change: 2015 - 2020	0.4%	1.9%	2.7%
Households	3 MIN	5 MIN	10 MIN
2000 Census	3,268	8,172	22,041
2010 Census	3,318	8,856	23,942
2015 Estimate	3,318	9,068	24,933
2020 Projection	3,340	9,285	25,716
Change: 2015 - 2020	0.7%	2.4%	3.1%
Median HH Income	3 MIN	5 MIN	10 MIN
<u>2015 Estimate</u>	\$46,394	\$51,589	\$50,279
<u>2020 Projection</u>	\$53,335	\$59,418	\$56,579
<u>Change: 2015 - 2020</u>	15.0%	15.2%	12.5%

Source: Esri Market Profile.

MARKET DATA

Market Snapshot Report

Commissioned by Main Street Iowa and Community Main Street, the Market Snapshot report provides information and direction for current and future revitalization and business development strategies. Findings can be used to established benchmarks and to help provide direction for local business improvement and economic development initiatives.

Contact Person: Carol Lilly, cmsdirector@cfu.net, 319-277-0213

2016 Top Prospects Survey

Consumer and business survey results provide market-driven data on local assets and emerging opportunities. The survey was conducted in early 2016.

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FINANCIAL RESOURCES

Facade Improvement Grant Program

The goal of the Façade Improvement Grant program is to encourage building enhancements that stress the historic significance and uniqueness of downtown structures through restoration and beautification. This program offers up to \$1,500 in matching one to one grants. These monies are provided through a Community Development Block Grant Program administered by the City of Cedar Falls. To qualify for assistance, an applicant must comply with the Community Main Street Design Guidelines and the Community Main Street Design Review Committee must approve all improvements before work is started.

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Challenge Grant Program

A state appropriated program to assist participating cities improves the physical and economic health of Main Street districts. A competitive matching grant process with a maximum award of \$75,000. Brick and mortar projects must further the mission of commercial revitalization in the context of historic preservation.

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Testimonial:

“Over the last 10 years Bike Tech has seen a wide variety of changes and challenges to our business. With our business's limited resources, CMS has provided the knowledge, assistance, and guidance to navigate the possibilities available to take our goals and projects from modest to extraordinary.”

*Brent Johnson
Bike Tech Owner*

AVAILABLE SPACE

Profiles of available space suitable for a specialty food store accompanies this document. A comprehensive list of available downtown property is also located at

www.communitymainstreet.org.

INTERNET SPEED

Cedar Falls Utilities brings world-class internet connectivity to the community. Every business and home has access to a direct fiber optic connection, and Cedar Falls is one of the few U.S cities where every customer can connect at 1 gigabit (1,000 megabits) per second – almost 100 times faster than the national average. This world-class fiber broadband system gives businesses a major e-commerce advantage, and residents an exceptional online experience. To ensure reliability, CFU built its citywide network with diverse fiber paths and back-up capacity. The network is designed to meet the needs of businesses and residents today and connect the community to future opportunities.

Testimonial:

“The foresight of the Cedar Falls Utilities team created broadband and internet capabilities often found only in large cities.”

*John Smith
ABC Group Owner*

DOWNTOWN EVENTS

Downtown Cedar Falls is a hub of activity. Community Main Street hosts or partners with other organizations to host over 60 + programmed events downtown including many weekly seasonal events that bring people back time and again such as the farmers market, a Wednesday on Wheels bike ride, and Cedar Falls Municipal Band performances.

Testimonial:

“Community Main Street develops, promotes and supports the great activities that bring new people downtown along with our regular visitors. [Visitors] don't see the incredible hard work by our staff and volunteers that are the driving force that keeps us vital!”

*Gretchen Behm
Kitchen Essentials Owner*

ABOUT COMMUNITY MAIN STREET

Mission: Cedar Falls Community Main Street, Inc. is a volunteer-driven, non-profit organization established to foster economic vitality, and to preserve and promote the historic image and character of the downtown, while improving the quality of life in Cedar Falls.

Community Main Street, Inc., was organized in 1987 by citizens concerned about the continuing threats to commercial architecture of Cedar Falls' central business district and aware of the need to stimulate economic revitalization in downtown.

The foundation of the Main Street approach is preservation of the physical environment and of the human resources of the downtown district. A comprehensive four-point approach is the key to CMS's success. By integrating the four key areas of business improvement, design, organization & development and promotion into a practical management strategy, the approach produces fundamental change in the downtown's economic base.

Testimonial:

“Cup of Joe has been an establishment on Main Street since 1995. Community Main Street has been integral to our success. As a business owner, I feel being a part of this supportive environment through cross promotion and beautification makes the perfect place for us to be”

*Dawn Wilson
Cup of Joe Owner*