

QUARTERLY ECONOMIC REPORT

Story County Workforce Innovation Project

Traditionally, a county with a university community such as Ames is somewhat sheltered and immune to economic downturns. However, this has not been the case with the coronavirus pandemic. When Iowa State University moved to remote learning this spring and summer, we faced a significant loss in overall population along with key spring and summer tourist activity related to the university.

Like so many other places, Story County experienced lay-offs and reduced hours in local restaurants and lodging, in manufacturing, in retail, in bars/taverns, and in other service businesses. By July 31, 2020, the county unemployment rate stood at 5.0%, rising from 1.7% on February 28, 2020. While some businesses have been allowed to re-open, they have had to limit capacity and hours; as such, job losses continue to impact Story County.

Supported by a \$100,000 grant from Iowa Workforce Development the Ames Chamber of Commerce and Economic Development Commission partnered with United Way of Story County, Des Moines Area Community College, and the Center for Creative Justice to develop the Story County Workforce Innovation Project. The overall goal of this project being to support the overall economic recovery of Story County. This project launched three non-credit educational programs in Story County scheduled for completion by the end of the year. *(continued on next page)*



Story County Workforce Innovation Project

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These programs include MIG Welding, Manufacturing Production Technician Certificate, and Certified Nursing Assistant. These programs were selected due to the high demands for people in each of these areas. Recruitment efforts targeted those impacted by the coronavirus pandemic along with people from underrepresented populations.



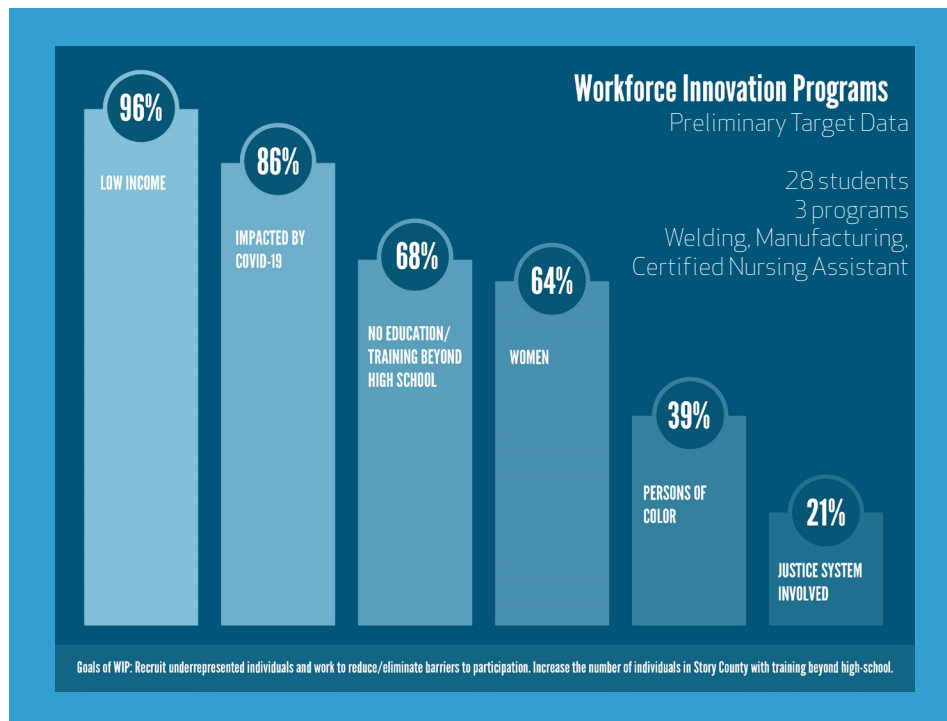
Students receive hands-on learning in all three courses.



We were pleased with the response to the opportunity; all three classes

are full! Participants were provided tuition scholarships (beyond those available through DMACC's Workforce Training Academy), books, supplies, transportation assistance, childcare vouchers, laptops, and internet access. Also, we are undertaking pandemic safety precautions (face coverings, virtual training where possible) and remain flexible to developing needs.

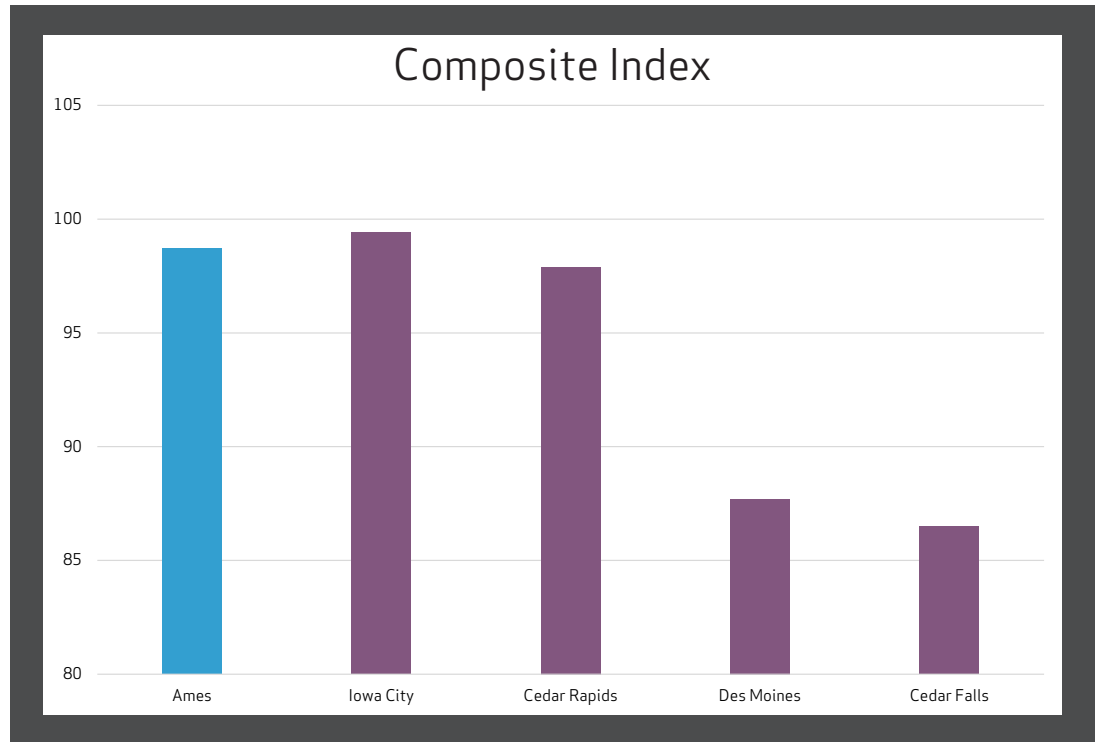
We will work closely with our local employers with the goal of placing graduates in these high-demand job areas at program completion.



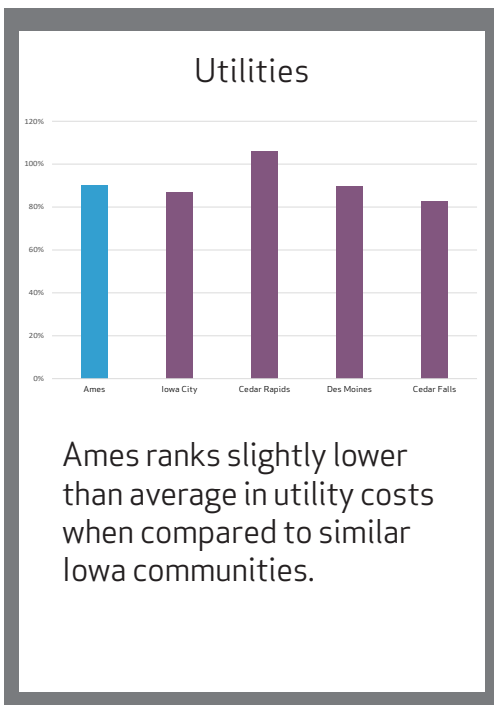
Graphic provided by the United Way of Story County

COST OF LIVING COMPARISONS: IOWA COMMUNITIES

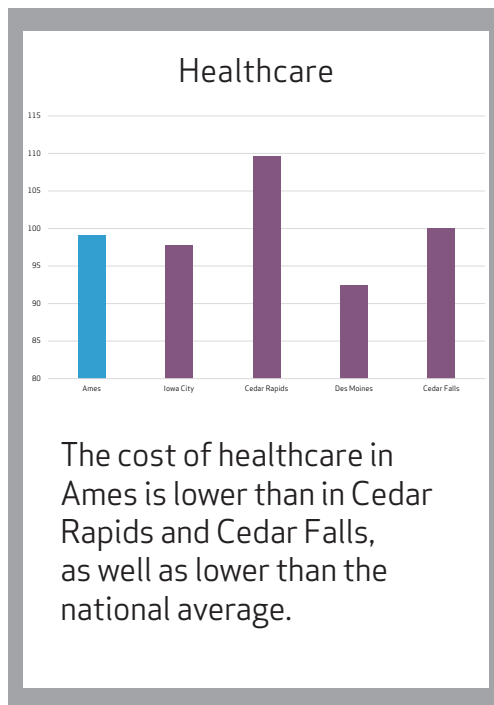
The composite index ranking of cost of living in Ames is below the national average at 98.7%.



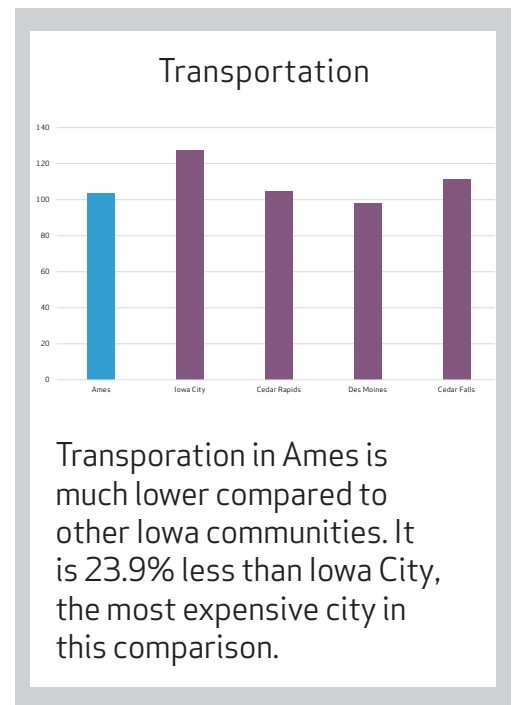
Source: COLI Comparative Data



Source: COLI Comparative Data



Source: COLI Comparative Data



Source: COLI Comparative Data

COMMUNITY HIGHLIGHTS

Colorbiotics Embraces Innovative Environment in the Iowa State University Research Park

Colorbiotics is located in Ames, Iowa, and has strong ties to the community as well as Iowa State University. Colorbiotics is widely known for their work in the landscaping/recreation market where they provide premium mulch colorant. They have established a process in manufacturing that has greatly reduced their water consumption and are now ready to launch a new product. Colorbiotics' newest product Invigorate™ rejuvenator will allow the company to enter into the asphalt market. Their new patented product enhances the recyclability of asphalt and is able to “increase usable RAP material as much as 50%” (Dan Staebell).

Colorbiotics is a great example of a company that is changing the world and has established their roots within the Iowa State University Research Park.



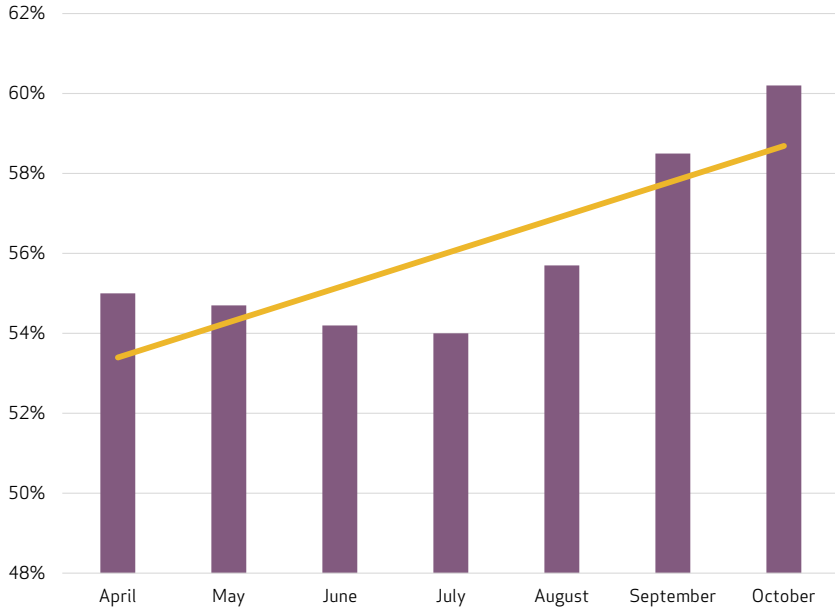
PROPERTY TAXES

CONSOLIDATED PROPERTY TAX RATE FY 2020-21

City	Tax Rate		
Story County		Boone County	
Ames	31.49	Beaver	24.53
Cambridge	35.72	Boone	41.42
Collins	40.61	Boxholm	26.09
Colo	33.04	Luther	27.91
Gilbert	35.83	Madrid	43.04
Huxley	38.55	Ogden	35.31
Kelley	35.89	Pilot Mound	28.91
Maxwell	34.52		
McCallsburg	31.95	Similar Communities	
Nevada	36.43	Cedar Falls	37.03
Roland	35.07	Cedar Rapids	41.75
Sheldahl	35.72	Des Moines	49.32
Slater	40.69	Iowa City	40.76
Story City	30.51	Waterloo	40.46
Zearing	32.84		

Sources: Iowa Department of Management, Story County Auditor's Office

LOCAL LABOR STATISTICS



Civilian Labor Force

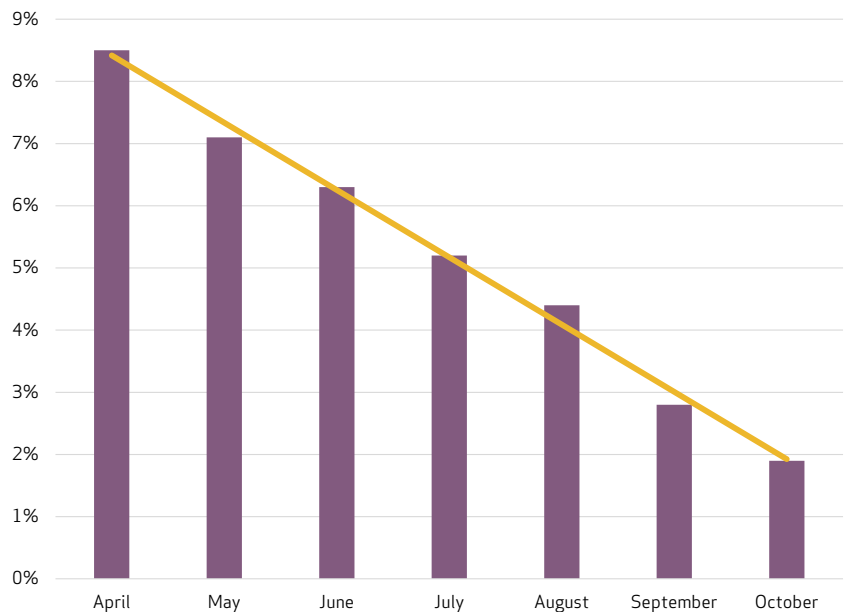
The civilian labor force in Ames has shown an upward trend over the last six months rising 3.5% overall. This means more of our people are working and helping our economy recover and grow.

Source: U.S. Bureau of Labor Statistics

Unemployment Rate

The unemployment rate in Ames continues to drop, decreasing from 8.5% in April to the lowest in the nation in October at 1.9%.

Source: U.S. Bureau of Labor Statistics





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