

EXECUTIVE SUMMARY

UNIVERSITY CITY

ECONOMIC DEVELOPMENT STRATEGY

With its convenient location in the St. Louis region, a diverse mix of businesses, renowned institutions, and vibrant neighborhoods, University City already has numerous economic assets. This Economic Development Strategy provides direction for University City to better utilize its economic assets to advance the future of the City's businesses and residents to grow the City's tax base and to increase economic opportunity.

While a long term strategy for economic growth, it is also important to recognize the tremendous impact COVID-19 has had on the economy in University City and elsewhere. However, communities cannot remain static in recovering from COVID-19. This Economic Development Strategy will better position the City to recover from the impacts of COVID-19 by creating a shared vision for economic development, provide confidence to existing and potential businesses to invest in University City, and provide a competitive advantage compared to other communities.

The University City Economic Development Strategy centers around six economic development principles that draw on best practices while taking into consideration the unique aspects of University City.



The University City Economic Development Strategy creates a shared vision for economic development in the City.



PRINCIPLE 1: GROW EXISTING AND EMERGING BUSINESS SECTORS

Best practices in economic development call for promoting a diverse economic base that builds on community strengths. Supporting industry sectors or clusters that are significant employers and/or revenue generators in the community is an important part of the equation and a more effective use of resources than trying to promote a broad range of industries. Targeting key industry cluster strengths means investing in areas that sustain the attractiveness of a community to firms and workers in those sectors, creating growth that builds upon itself. The targeted sectors for University City noted below, include both core and emerging sectors.

Accommodations and Food Service (Accommodations)



Professional, Scientific and Technical (Tech)



Accommodations and Food Service (Food Service)



Professional, Scientific and Technical (Professional Office)



Health Care & Social Assistance



Manufacturing



Retail



Residential
(Although not a targeted sector, many areas of the City will benefit from existing or increased residential.)



GOALS Support Core Industry Strengths to Increase Tax Revenues

Foster Increased Industry Diversity to Create a More Resilient Economy

Measuring Success



Increase of existing and emerging cluster businesses.

Increase in property and sales tax revenues.

PRINCIPLE 2: ENSURE EQUITABLE ECONOMIC OPPORTUNITIES

University City's diverse population and commitment to promoting small businesses affords it the opportunity to promote economic advancement that is inclusive of the entire community. University City should ensure that economic development activities, policies and programs benefit all members of the community. Ensuring representation of diverse groups of constituents in economic development decision making will lead to policies and practices that produce better outcomes for all.



GOALS Invest in the 3rd Ward

Support Minority Entrepreneurs

Equitable City Policies and Practices

Measuring Success



Increase in household income, especially in the 3rd Ward.

Novus and City revenue invested in the 3rd Ward.

Increase in the number of minority businesses receiving City contracts.

PRINCIPLE 3: SUPPORT UNIVERSITY CITY BUSINESSES AND WORKERS



Business retention and expansion focuses on engagement with local businesses to understand their existing and future needs. This engagement is especially important as businesses recover from COVID-19. Growing University City's broad base of locally-owned businesses creates both economic and community benefits for the City.

Talent retention and expansion strategies serve the dual benefit of increasing local employment opportunities, while positioning University City as an attractive place to locate or expand a business.

GOALS

Focus on the Needs of Existing Businesses

Amplify the Voice of Local Businesses

Invest in Workforce Development for Residents

Grow Next Generation of Small Business Owners in University City

Retain Existing Businesses in University City

Support Additional Neighborhood Retail

Increased Focus on the International District

Measuring Success

Increase level of business satisfaction with operating in University City.



Increase the number of City residents employed by targeted industry cluster businesses.

PRINCIPLE 4: COLLABORATE WITH LOCAL AND REGIONAL PARTNERS

Effective collaboration with local economic drivers and regional organizations positions University City to capitalize on resources and programs that can have a positive impact on the growth and development of the City.

A cooperative working relationship with Washington University will be instrumental in developing priorities such as the Innovation District, commercial properties along Olive Boulevard, and residential housing in the 3rd Ward.

Support from regional agencies such as the Missouri Department of Transportation and the U.S. Army Corps of Engineers will be critical for investment along Olive Boulevard.



GOALS Strengthen Relationship with Washington University

Connect to Regional Economic Resources

Align Regional Agencies for Investment along Olive Boulevard

Measuring Success

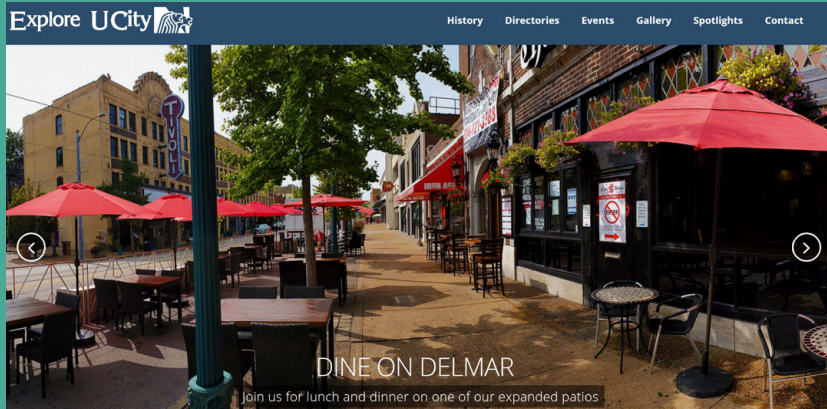
A mutually beneficial relationship with Washington University.



Additional resources for infrastructure improvements.

PRINCIPLE 5: CELEBRATE AND PROMOTE UNIVERSITY CITY

Effectively communicating a positive brand or image increases a community's potential to attract and retain residents, businesses, and workers. University City's central location, accessibility and well-educated population, along with its image as a diverse, amenity rich community characterized by walkable neighborhoods and historic architecture, are assets that can be highlighted and celebrated for economic development ends.



- GOALS** Maximize Online Economic Development Impact
- Elevate University City's Brand
- Market Distinct Areas of the City
- Celebrate the Arts in University City

Measuring Success



Increase in website visits to 'Explore U City' and followers on social media.

Increase in sales tax revenues generated by specific districts in University City.

PRINCIPLE 6: UTILIZE PLACE-BASED SOLUTIONS

The recommendations and strategies of this Economic Development Strategy are not a "one-size-fits-all" approach. Recommendations are tailored for certain areas of the City. University City is home to many existing "place-based" developments. The U City Loop and numerous neighborhood business clusters have a wonderful sense of scale and place. There is an opportunity to lay the groundwork for expanding revitalization, investment, and growth to new areas in the City.



Concept sketch of the Olive Innovation District

- GOALS** Redevelop and Re-invest in Olive Boulevard
- Maintain The Loop as a Top Ten Street
- Enhance Visitor Experience City-Wide

Measuring Success



Completion of streetscape and infrastructure improvements.

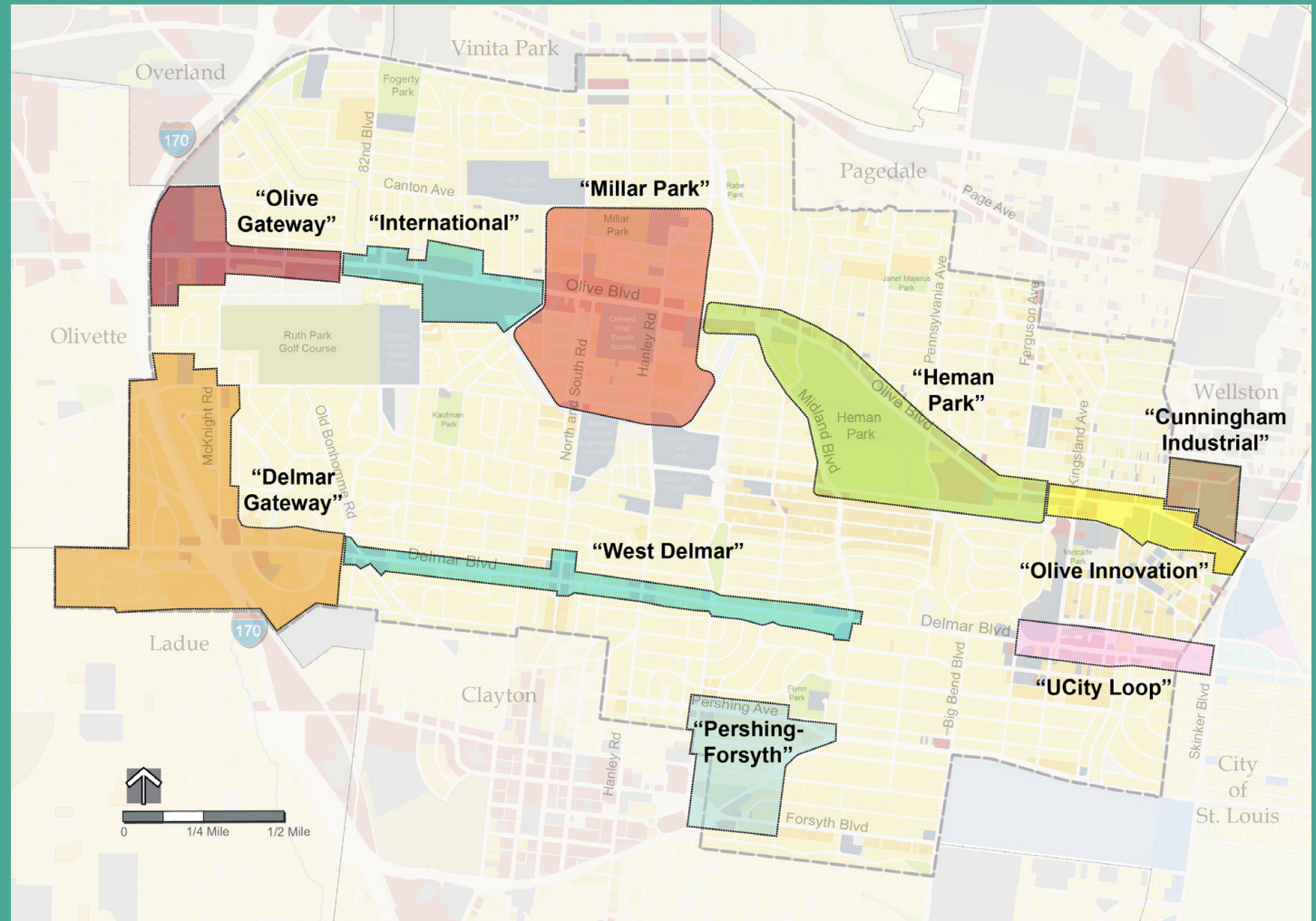
Increase in the number of vacant or underutilized properties occupied and redeveloped.

DISTRICTS: A FRAMEWORK FOR PLACE-BASED GROWTH

Even though University City has many wonderful residential and commercial streets, it does not have traditional “neighborhoods.” The recommendations and strategies of this Economic Development Strategy are not a “one-size-fits-all” approach city-wide. Some recommendations are more specific for certain areas of the City.


The map to the right shows proposed “Districts.” The Districts should be thought of as a framework for locating strategies in different areas of the City. In some Districts, new development or redevelopment may be a key recommendation. In other Districts, the existing mix of businesses are already strong. In those Districts, recommendations such as increased marketing or infrastructure investments can further strengthen those areas. Finally, some Districts may be more of a “neighborhood” with both residential and commercial.

Chapter 3 provides an overview of each District. For each District, recommendations are provided in the following areas:



- Economic Development
Key business sectors are listed that align with Principle #1 ‘Grow Existing and Emerging Business Sectors’. Other business sectors may still be applicable that are not listed, but a focus should be made toward the targeted sectors.
- Marketing
Recommendations for additional marketing to complement existing “Explore U City.”
- Place-Making / Infrastructure
District specific comments related to place-making and infrastructure.
- Other
Additional District specific comments. Some Districts also have supplemental pages explaining topics in more detail.

DISTRICTS - KEY BUSINESS SECTORS

Cunningham Industrial	
Delmar Gateway	    
Heman Park	   
International	 
Millar Park	   
Olive Gateway	    
Olive Innovation	  
Pershing-Forsyth	    
U City Loop	    
West Delmar	  

Legend

Accommodations and Food Service (Accommodations)



Accommodations and Food Service (Food Service)



Health Care & Social Assistance



Retail



Professional, Scientific and Technical (Tech)



Professional, Scientific and Technical (Professional Office)



Manufacturing



Residential

(Although not a targeted sector, many Districts will benefit from existing or increased residential.)

