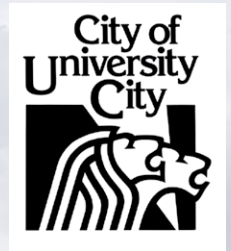




CITY OF
University City
Economic Development Strategy
Overview Brochure



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OVERVIEW

University City is currently undertaking the development of an Economic Development Strategy. University City already has numerous economic assets with its vibrant neighborhoods, convenient location in the St. Louis region, diverse mix of businesses, and renowned institutions.

The Economic Development Strategy will provide 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 increase economic opportunity. The Economic Development Strategy will position the City on a path toward a resilient economy by creating a vision around which the City with its public, private and institutional partners can coalesce efforts to drive investment and growth for the community.

BENEFITS OF AN ECONOMIC DEVELOPMENT STRATEGY

While the future can never be completely predicted, communities can better position themselves to manage change and leverage their strengths. To create a resilient economy, University City needs all its component elements - from agencies to local small businesses to industries to neighborhoods to residents - to effectively work together.

PLANNING PROCESS

The planning process began in late 2019 and will be substantially complete by the Fall of 2020. A City Council appointed Task Force will help guide the process. There will also be opportunities for residents to stay involved in the planning process. There will be a community open house to present the draft recommendations of the Economic Development Strategy. There are five major tasks as part of the planning process. They include:

Task 1. Assessment, Benchmarking & Evaluation

The planning team will conduct an economic analysis of University City and its economic relationship to the surrounding Metropolitan Statistical Area (MSA). The purpose of this analysis will be to help University City to better understand its economy in the context of the larger St. Louis metro area.

Task 2. Market & Industry Cluster Analysis

The Industry Cluster Analysis portion of the Economic Development Strategy will identify economic sectors in which University City currently is or is capable of becoming competitive at the regional level.

Task 3. Neighborhood Economic Nodes (Place-Based Growth Strategy)

University City is home to many existing "place-based" developments. The Loop and the numerous neighborhood business clusters have a wonderful sense of scale and place. There is an opportunity to lay the groundwork for the revitalization of neighborhoods that have not yet shared in this growth. One of the keys to successful neighborhoods in other cities in the region has been growth around corridors, parks, and transit hubs. The planning team will identify prospects throughout the City for building further economic nodes that can serve as the economic engines for their surrounding neighborhoods.

Task 4. Recommendations & Best Practices

A strong and resilient local economy requires myriad elements, ranging from a vibrant entrepreneurial culture to dynamic small business growth to ongoing, targeted business recruitment. The planning team will identify best practices in these and many other areas that are critical to the City's continued economic success. The planning team will provide recommendations based on best practices appropriate to University City's demographic profile, market and cluster analysis, and opportunities for place-based economic growth.

Task 5. Implementation

This task of the Economic Development Strategy will tie together all of the previous elements into a clear set of strategic actions and tasks that the City, in collaboration with partners, can implement in order to reach defined goals supporting a resilient and equitable economy in University City. This strategy will become a "tool kit" adopted by the City as a living/breathing plan that can be implemented in real time to achieve real, long-term population, business and tax base growth, and stability for University City.



COMMON QUESTIONS REGARDING THE DEVELOPMENT OF AN ECONOMIC DEVELOPMENT STRATEGY FOR UNIVERSITY CITY

What is an Economic Development Strategy?

An economic development strategy will position the City on a path toward a resilient economy by creating a vision around which the City with its public, private and institutional partners can coalesce efforts to drive investment and growth for the community. The first part of the plan will include a robust analysis of existing conditions to help the City to better understand its economy in the context of the larger St. Louis metro area. The second part of the plan will focus on recommendations and best practices for economic development, place-based growth, and implementation.

Why is an Economic Development Strategy needed?

While the economy of University City has many existing strengths, national and regional trends in retail and economic development point to the need for University City to think strategically about future economic development. An adopted Economic Development Strategy will allow the City to have a competitive advantage compared to other communities, will create a shared vision for economic development, and provide confidence to existing and potential businesses to invest in University City.

Who is leading the Economic Development Strategy process?

The City Council has appointed a Task Force to help guide the process. The Task Force has representatives from across the City. The planning team is led by the i5Group, along with Community and Economic Development Solutions, and Colliers International. The i5Group is a community planning firm that has worked throughout the St. Louis region. Community and Economic Development Solutions is an economic and community development consulting firm that helps communities understand their markets and develop strategies around job creation, enhancing innovation and attracting and retaining business. Colliers International is an industry leading global real estate company that operates in 68 countries with over 15,000 skilled professionals.

How long will the process last?

The planning process started in late 2019 and will be substantially complete by the Fall of 2020. The final plan will be reviewed by the City Council prior to adoption.

Will the public be part of the process?

Yes. There will be a community open house for the public to attend. The community open house will present the draft recommendations of the Economic Development Strategy. In addition, the public can attend the Task Force meetings throughout the planning process. The Economic Development Strategy will also help inform the update of the Comprehensive Plan. An update of the City's Comprehensive Plan will begin in 2020 that will include extensive community engagement.

What topics will the Economic Development Strategy cover?

The Economic Development Strategy is expected to include recommendations and strategies for cluster industries (industries with the greatest growth potential), small business and entrepreneurship, business and talent retention and expansion, place-based growth, incentive programs, equitable growth, and financial resiliency.

How will the Economic Development Strategy be implemented?

The Economic Development Strategy will become a "tool kit" adopted by the City that can be implemented in real time to achieve real business and tax base growth and stability for University City. Implementation is expected to include: recommendations on policy changes for the City to achieve economic growth; recommendations for any structural changes needed within the City's Economic Development Department; increased collaboration between the City's Economic Development Department and other economic development network partners that could bring greater economies of scale and help achieve strategic objectives; and identifying metrics for the City to track progress.

How do I learn more about the Economic Development Strategy or review materials?

Visit the plan website at www.InvestUCity.com to stay up to date on the plan. The website will include updates about the process and materials to download as they become available. You can also contact Director of Economic Development, Libbey Tucker, at 314-505-8533.

Schedule

1

Economic and Market Assessment

- Project kickoff
- Stakeholder and focus group meetings
- Assessment, benchmarking & evaluation
- Market & industry cluster analysis

Deliverable: Assessment and Market Analysis Report

December - March 2020

2

Draft Economic Development Strategy

- Neighborhood economic nodes (place-based growth strategy)
- Draft recommendations & best practices
- Follow-up stakeholder meetings
- **Community Open House**

Deliverable: Draft Economic Development Strategy

April - July 2020

3

Final Economic Development Strategy and Adoption

- Refinement of recommendations and best practices
- Implementation strategies and metrics
- Adoption of plan

Deliverable: Final Economic Development Strategy

July - October 2020