



To MAKE a GREAT PLACE, it HELPS to START with STRONG BUILDING BLOCKS.

Health care and education are the largest employers and economic drivers in University Park—and these strong anchor institutions are here to stay. Today, they support a total of **20,612 jobs** within or in close proximity to University Park. These jobs support more than **\$2.5 billion of economic impact**. Through employment, operations and spending statewide, our anchor institutions generate approximately **\$150 million in local and state taxes**. That's just *today*. As more affordable housing becomes available to capture these workers and more businesses move into the area, we believe University Park and the surrounding area will continue to thrive.

Through an Economic Impact Assessment and Inventory study, University Park Alliance has examined the major role these anchor institutions play in Akron's economy.



Akron General Health System



Akron Children's Hospital



The University of Akron



Summa Health System



Leggett and Mason
Community Learning Centers

University Park Alliance commissioned a study to measure the economic impact of our anchor institutions as building blocks for long-term economic development for Akron and the region—it was conducted by Tripp Umbach, a national leader in providing economic impact analyses to leading research institutes, universities, hospitals and academic medical centers.

Anchor institutions located in or near University Park—Akron Children’s Hospital, Akron General Health System, Akron Public Schools, Summa Health System and The University of Akron—were included in the study.

Key findings about these anchor institutions:

- Support **20,612 jobs** within or in close proximity to University Park
- Create an annual **economic impact of \$2.5 billion** within this area and **\$3.5 billion of economic activity** within Ohio
- Generate approximately **\$150 million in local and state taxes**
- Many industry sectors rely on the economic activity supported by the operations of the anchor institutions
- Also: eight of Akron’s ten largest employers are located in or in close proximity to University Park

The study’s findings quantify the growing importance of anchor institutions in building a diverse local economy in response to emerging trends of globalization including the decline of manufacturing, the rise of the service sector and mounting government fiscal crises. It helps to underscore the importance of harnessing this power to contribute to community wealth building and to produce targeted community benefits in University Park, Akron and the region. Already, UPA is working to make the most of the untapped potential of the University Park housing market, given the affordability of housing and all the employees of these anchor institutions who could be future residents.

Currently underway, UPA has commissioned a second phase of the study that will apply UPA’s new strategic plan to quantify the projected economic impact of UPA programs under various planning scenarios. This phase of the study is expected to be complete in June 2011—check our website then for updates.



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