

2019

Miami After HQ2

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REPORT

MIAMI AFTER HQ2: WHY AND HOW THE REGION MUST GROW ITS OWN AMAZONS

Richard Florida and Steven Pedigo



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The [Miami Urban Future Initiative](#) is a joint effort between the Creative Class Group and Florida International University's College of Communication, Architecture + The Arts (CARTA) to develop new research and insights for building a stronger, more innovative, and more inclusive economy in Greater Miami. The initiative engages top thinkers and researchers from across the region and the world to combine their knowledge with that of the region's business leaders, economic development practitioners, and other key stakeholders. Its efforts are made possible thanks to generous funding from the John S. and James L. Knight Foundation.

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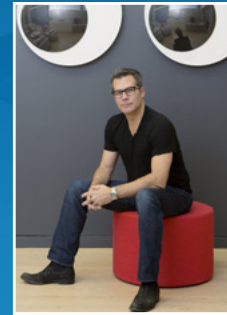
Founded by world-renowned urbanist Richard Florida, [the Creative Class Group](#) (CCG) is an advisory services firm composed of leading next-generation researchers, academics, and business strategists. Utilizing its unique approach and metrics, CCG works with companies and governments worldwide.

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INTRODUCTION

With Amazon’s search for its second headquarters or “HQ2” finally over, it’s time for Greater Miami to get back to the business of building its own economy. The fact that Miami was selected as one of 20 finalists out of the 238 cities that applied to the original request for proposals reflects the tremendous strides the region has made in the economic development arena. And, the region’s effort to come together to offer [eight potential site locations](#) across the three county mega-region—with the leadership of the Miami-Dade Beacon Council and support from the Greater Fort Lauderdale Alliance and the Business Development Board of Palm Beach County—demonstrates a tremendous step forward for an area with such a long history of fragmented and balkanized leadership.¹

It’s now time to channel that energy and collaborative spirit into the local capabilities and assets that are key to the region’s future economic success—fundamentals that landed Greater Miami on the HQ2 shortlist to begin with. Steve Case, the founder of AOL and the force behind the “Rise of the Rest” effort to spur vibrant startup communities in cities across the U.S., recently offered [this advice](#) to cities like Miami that lost out in the HQ2 competition: “My hope is that the 236 that lost, if they take half of the energy they put into rallying their community, driving collaboration, and half of the dollars they were putting on the table to lure them, and refocus that on their start-up community, they might create the next Amazon.”² And, consider what Miami’s own business leaders had to say in a post-mortem on the HQ2 process published by the [Miami Herald](#). “In this case, too bad, but we’re not ready,” is the way one CEO put it, citing the region’s need to develop its talent base and industry clusters while addressing issues of traffic congestion and housing affordability. Or, as a local venture capitalist spelled it out, “regions benefit when more technology-based jobs become part of their economic base,” noting that despite the progress that has been made in building the region’s startup ecosystem, more remains to be done.³

Our project, the [Miami Urban Future Initiative](#) at the FIU College of Communication, Architecture + The Arts, is focused on identifying Greater Miami’s key economic assets and challenges to spur a robust conversation about the region’s economic future. Based on our data and analysis, here is our assessment of the foundations on which Greater Miami can build to grow its economy and, someday, its own Amazon-sized company.



CONTINUE TO BUILD GREATER MIAMI'S ENTREPRENEURIAL ECOSYSTEM

A decade ago, few would have mentioned Miami as one of the nation's and world's leading entrepreneurial ecosystems. But due to the efforts of its own startup community and the support of the Knight Foundation and other organizations, that is exactly what it has become.

Greater Miami ranks among the world's 30 or so leading startup hubs, according to a detailed analysis our team conducted with Ian Hathaway for the [Center for American Entrepreneurship](#) of the world's 300 or so global startup cities that attract venture capital investment. Miami generates an average of more than 100 venture capital deals a year, up from just 25 per year a decade ago, placing it 28th in the world. And it attracts an average of \$850 million per year in venture capital investment, 31st among global cities, up from \$255 million a decade ago. Among American metros, Miami ranks 13th in terms of venture capital investment and 15th in terms of deals. Based on our assessment, Miami [ranks in the third tier](#) of the world's leading startup hubs, alongside cities like Washington, D.C., Denver, Toronto, Amsterdam, and Hong Kong (Table 1).⁴

Table 1: Miami's Position Among Global Startup Hubs

Rank	Metro	Venture Capital (Millions)	Number of Venture Capital Deals
29	Stockholm	880.3	153
30	Denver	860.5	158
31	Miami	846.8	118
32	Hong Kong	747.1	45
33	Oxford	602.0	52

Source: Richard Florida and Ian Hathaway, *The Rise of the Global Startup*, Center for American Entrepreneurship, 2018

Over the past decade alone, Miami has seen remarkable growth in startup activity. In the years spanning 2005 to 2017, both Miami's venture capital investment and venture capital deals have increased more than threefold. In 2017, the region ranked first on the [Kauffman Foundation's Index of Startup Activity](#), which gauges a region's progress as a startup ecosystem.⁵ However, in order to get to the next tier of global startup cities, Miami will have to double down on its existing efforts and develop new and innovative strategies. We recommend Miami starts by (1) building its talent base, (2) leveraging its role as Latin America's headquarters, and (3) investing more in its infrastructure.

BUILD THE REGION'S TALENT BASE

If there is one thing that was key to Amazon HQ2—and is key to economic development more broadly—it's talent. In today's knowledge economy, talent is a most precious resource; it's the factor that simultaneously drives corporate relocation decisions and powers a region's ability to grow its own economy. Talent is an area in which Miami must continue to invest and improve.

There are several ways to measure a region's talent base. One is to look at education. Across Greater Miami, roughly 1.3 million adults hold a bachelor's degree or higher, placing the region 11th among U.S. metros (Table 2). And approximately 480,000 across the region hold an advanced professional or graduate degree, again placing the region 11th among U.S. metros.

But, Greater Miami is a big metro with a large population. The region does less well when we control for its population size and look at the relative concentration of educated talent as a share of its adult population. In the Greater Miami region, roughly 31 percent of adults have a bachelor's degree or higher, and of that about a third, or 12 percent of adults, hold an advanced degree. This is little better than the national average. Across the U.S. as a whole, 30.9 percent of adults hold a bachelor's degree or higher, and 11.8 percent hold an advanced degree. As such, Greater Miami ranks 41st out of the 53 large metros with more than one million on each of these measures.

Table 2: Metros with Largest Number of Adults with a Bachelor's Degree or Higher

Rank	Metro	Adults with a Bachelor's Degree or Higher	Share of Adults
1	New York	5,390,286	38.7%
2	Los Angeles	2,957,422	33.1%
3	Chicago	2,351,008	36.7%
4	Washington, DC	2,066,467	49.9%
5	San Francisco	1,576,939	47.4%
6	Dallas-Fort Worth	1,538,491	33.7%
7	Boston	1,537,927	46.4%
8	Philadelphia	1,502,084	36.2%
9	Atlanta	1,381,821	37.0%
10	Houston	1,347,992	31.9%
11	Miami	1,308,794	30.9%
12	Seattle	1,067,135	41.1%
13	Minneapolis	960,325	40.5%
14	Phoenix	910,085	30.3%
15	Detroit	887,365	30.1%

Source: U.S. Census American Community Survey, 2017



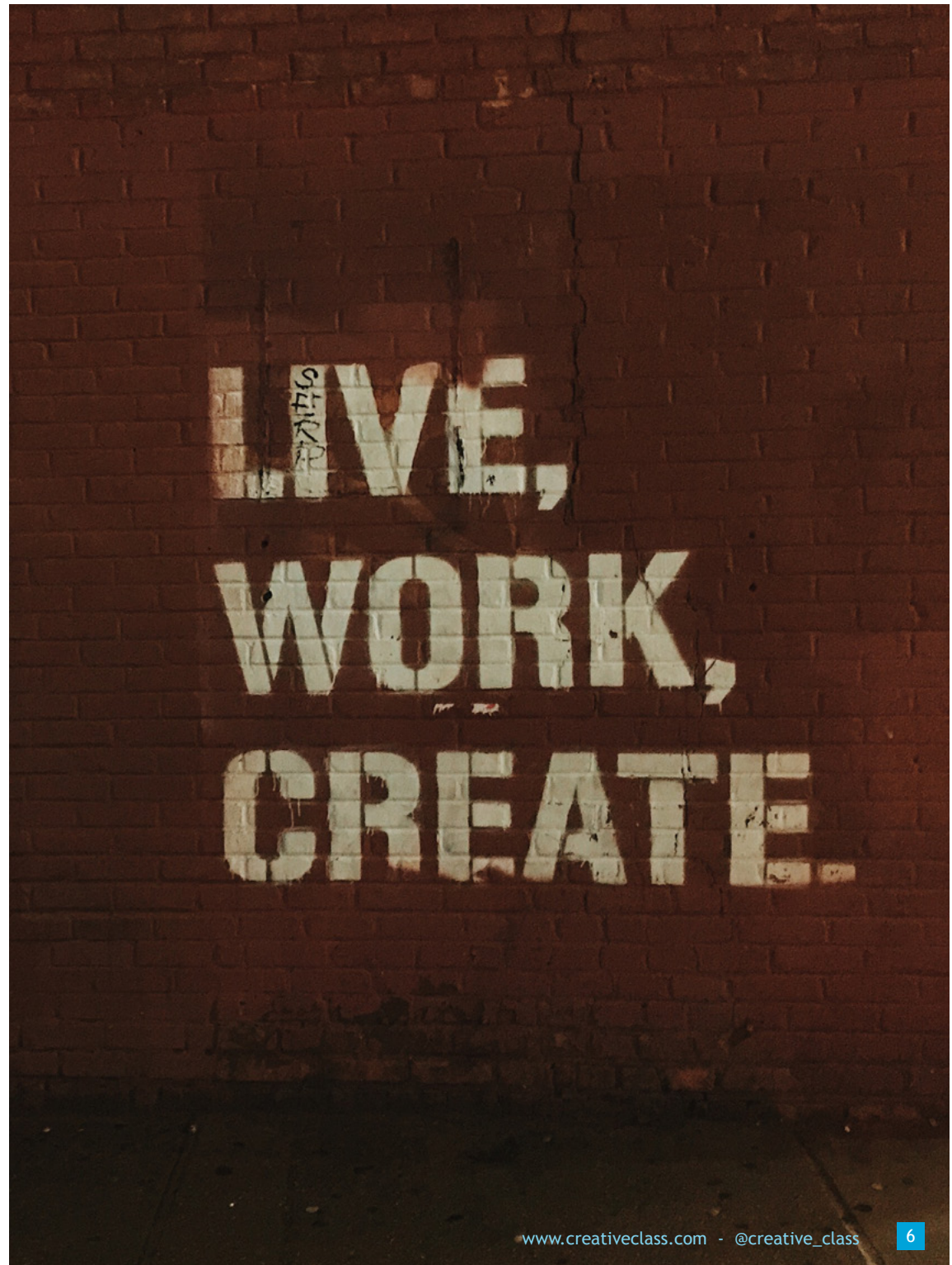
BUILD THE REGION'S TALENT BASE (CONTINUED)

The second way to measure talent is to look at the jobs workers hold and the actual occupational skills they have. There are three broad occupational classes that make up today's workforce: the declining blue-collar working class; the high-skill, high-wage creative class of scientists, technologists, professionals, managers, artists, designers, and cultural creatives; and the low-wage service class. Miami's creative class number almost one million workers, making it the 11th largest in the country. Again, that's mainly because Miami is a large, populous metro (Table 3). The creative class [makes up](#) roughly a third of Greater Miami's workforce, ranking 49th out of 53 metros over one million across the country, similar to Memphis, San Antonio, and Las Vegas and far behind leading metros like San Francisco and Washington, D.C., where the creative class makes up about 50 percent of the workforce.⁶

Table 3: Metros with Largest Creative Class

Rank	Metro	Creative Class	Share of Workforce
1	New York	4,067,995	40.5%
2	Los Angeles	2,400,039	36.5%
3	Chicago	1,781,478	37.6%
4	Washington, D.C.	1,695,729	50.7%
5	Dallas	1,412,516	38.0%
6	Philadelphia	1,255,145	42.2%
7	Boston	1,230,882	46.8%
8	San Francisco	1,207,322	48.1%
9	Houston	1,203,124	36.9%
10	Atlanta	1,165,859	39.7%
11	Miami	992,267	33.5%
12	Seattle	895,332	44.3%
13	Minneapolis	827,531	42.0%
14	Phoenix	795,130	35.9%
15	Detroit	764,668	37.8%

Source: U.S. Census American Community Survey, 2017

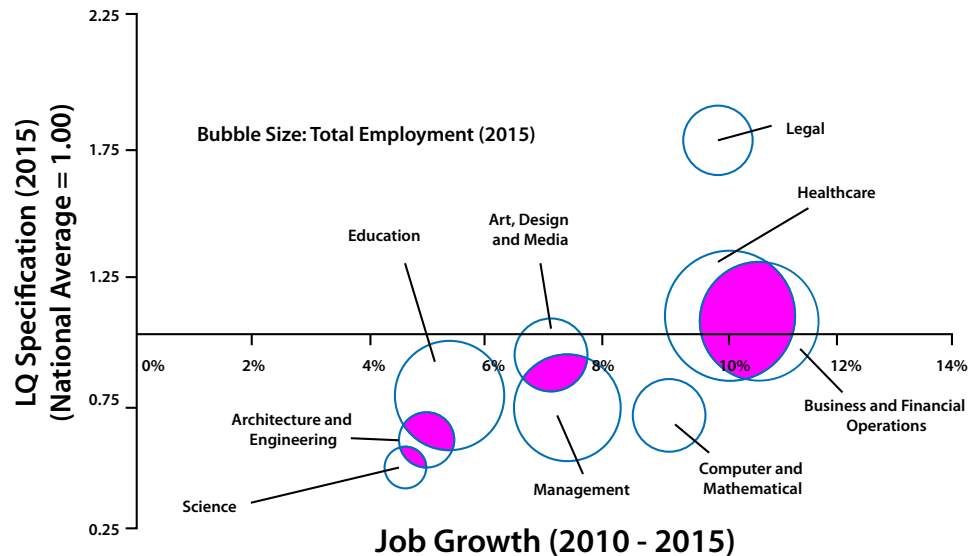


BUILD THE REGION'S TALENT BASE (CONTINUED)

But, in which areas of talent does Miami hold a competitive advantage? To get at this, we conducted an occupational cluster analysis to identify the key clusters of talent for which the region leads and lags the national average. The chart below arrays the results: Across the bottom on the x-axis, the region's [location quotient](#) shows its relative concentration of that talent cluster compared to the national average. A location quotient above 1.0 is greater than the national average. Along the side on the y-axis, we show five-year job growth for that talent cluster. The size of the bubble represents the total employment for each talent cluster.⁷ If a cluster bubble appears above the line labeled 1.0, then that cluster is above the national average and presents a competitive advantage for the region.

Based on this analysis (Table 4), the Miami region has a competitive advantage in healthcare, which employs more than 150,000 people and is 8 percent above than the national metro average, and in business and financial management, which employs 136,000 workers and is 6 percent better than the national average. Its largest competitive advantage is in legal occupations, a cluster which exceeds the national average by 75 percent. The region's creative cluster of arts, design, media, and entertainment talent also exceeds the national average. But Miami lags in the computer, mathematical, and science occupations that are essential in the knowledge economy.

Table 4: Miami's Creative Occupational Clusters

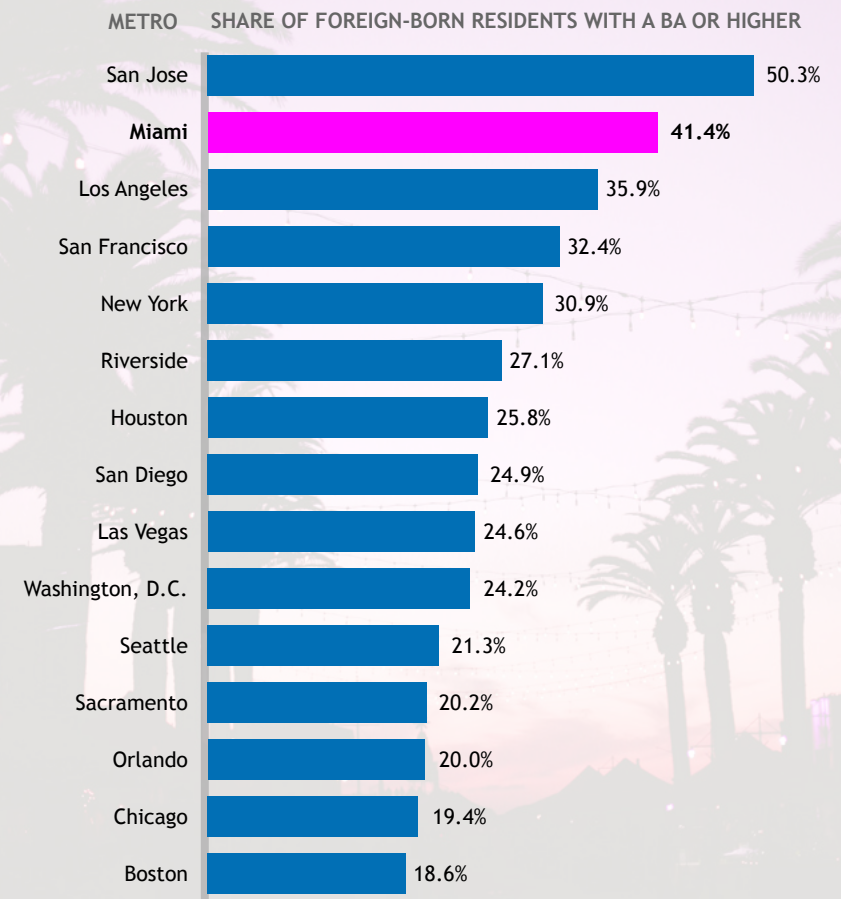


Note: Occupations include both payroll and self-employed individuals * Includes annual replacements

Source: EMSI 2015 and CCG Analysis 2016

Miami stands out among all U.S. and global city-regions in its ability to attract global talent. This is a key factor in the success of tech hubs across the world. Between a third and [half of all Silicon Valley startups](#) have a foreign-born person as a member of their founding team.⁸ More than 40 percent of Greater Miami's residents are foreign born, the highest rate in the country.

Table 5: Share of Educated Foreign-Born Residents

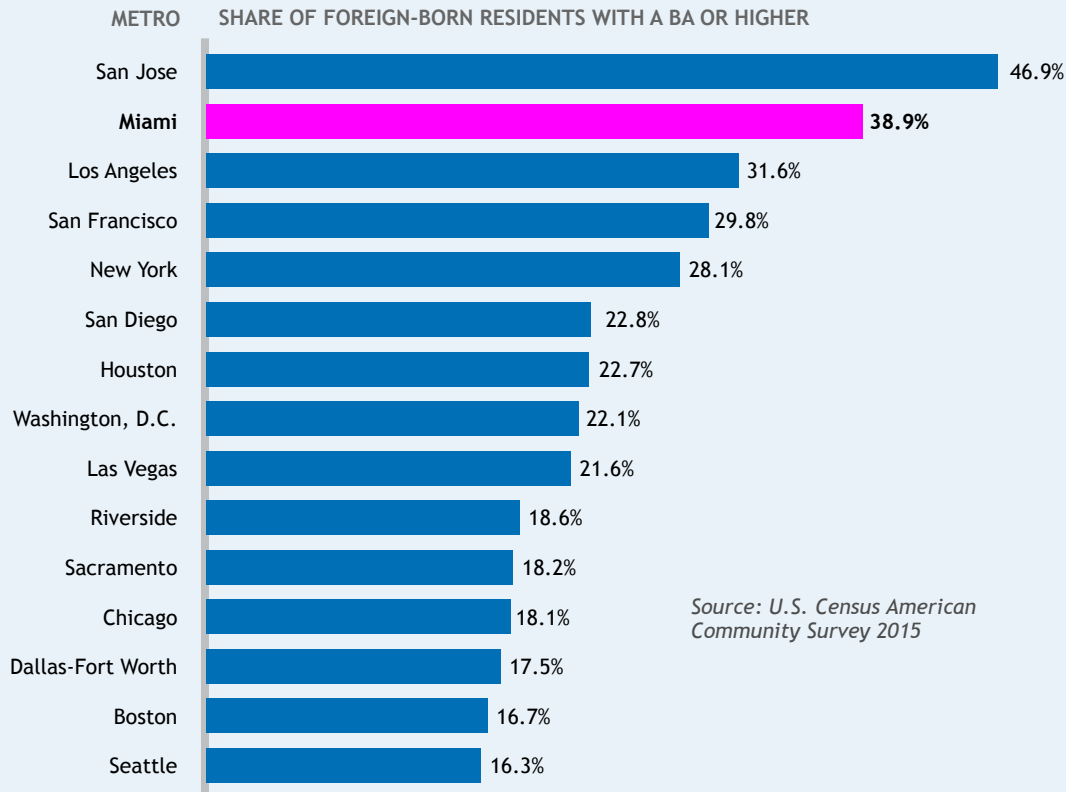


Source: U.S. Census American Community Survey 2015

BUILD THE REGION'S TALENT BASE (CONTINUED)

And Miami stands out in its ability to attract highly skilled foreign talent, measured either by education or occupation. More than 40 percent of the region's foreign-born adults hold a bachelor's degree or higher, second only to San Jose in the heart of Silicon Valley (Table 5). And roughly 40 percent of the region's creative class hails from another country, again second only to San Jose (Table 6). More than 2,500 [businesses](#) in the Miami metro are owned by foreign-born individuals.⁹

Table 6: Share of Creative Class Foreign-Born Residents



Greater Miami is also one of America's largest college towns, with over 340,000 college students (Table 7). And, despite concerns about brain drain, much of that talent stays in the region. It ranks 16th out of the 53 metros with populations of over a million in its retention of graduating students, keeping more than two-thirds of them (67 percent). This is better than the retention rates of metros like Washington, D.C., San Francisco, Philadelphia, and San Diego. FIU's [retention rate](#) is nearly 70 percent, Miami-Dade College's is 81 percent, and the University of Miami's is more than 45 percent (45.3 percent).¹⁰

Table 7: Metros with the Largest University Enrollment

Rank	Metro	University Enrollment
1	New York	1,115,368
2	Los Angeles	1,067,904
3	Chicago	582,577
4	Phoenix	502,265
5	Washington, D.C.	424,563
6	Philadelphia	388,904
7	Boston	377,756
8	Dallas	370,214
9	Miami	340,561
10	San Diego	311,880
11	Houston	308,444
12	San Francisco	298,824
13	Minneapolis	275,072
14	Atlanta	213,032
15	Riverside	201,254

Source: IPEDS 2015-2016

Research universities play a key role in the knowledge economy. The San Francisco Bay Area's tech cluster is anchored by Stanford University and the University of California at Berkeley. The Boston-Cambridge cluster is anchored by MIT and Harvard. Seattle is anchored by the University of Washington; Austin by the University of Texas at Austin; the North Carolina Research Triangle by Duke, the University of North Carolina, and North Carolina State. Pittsburgh's high-tech renaissance has been propelled by Carnegie Mellon. And New York City has made substantial investments in a new high-tech research campus anchored by Cornell and the Technion. The state of Virginia has [pledged to spend](#) a billion dollars to create a new campus of Virginia Tech near the site of its Amazon HQ.¹¹ And Apple said it would [establish a 10,000-person office in Austin](#) and 1,000-person offices in Pittsburgh and Boulder, largely because of the presence of their elite research universities.¹²

Although it is home to the University of Miami and FIU, the Greater Miami region [lags on research spending](#), ranking 24th among large metros with \$565 million in research funding in 2015.¹³ The region must do better in this area.

BUILD ON MIAMI'S GROWING ROLE AS LATIN AMERICA'S HEADQUARTERS AND GLOBAL CITY

Despite losing HQ2, Miami is a headquarters city. Greater Miami is home to six Fortune 500 companies. Since 1975, its rate of growth in corporate headquarters has been 200 percent, [placing it alongside](#) Seattle, Denver, and Silicon Valley as one of the fastest growing centers for corporate headquarters in the nation¹⁴ Furthermore, the region hosts the Latin American headquarters for a wide range of large, multinational corporations, such as Visa, HP, Oracle, American Airlines, Kraft, and Hilton. Miami also serves as a hub for bilingual media and content creation, including major operations for Viacom, BBC Worldwide, ABC/Univision, HBO Latin America, Telemundo, and America Teve.

Miami's airports provide unrivalled connectivity to Latin and South America, with more than 100 non-stop flights to Latin American cities as of 2016, 74 from Miami International and another 35 from Fort Lauderdale. By comparison, Atlanta Hartsfield, one of the biggest and busiest airports in the world, [offers](#) just 47 non-stop flights to Latin America.¹⁵ Miami is the [top airport in the U.S. for international freight](#), primarily serving Latin America and the Caribbean.¹⁶

More than anything else, Miami likely made the Amazon HQ2 shortlist because of its role as Latin America's economic and financial headquarters and as a rapidly ascending global city. Indeed, some speculate that the HQ2 shortlist was a mechanism for the company to vet not only its actual new headquarters sites—which turned out to be Greater Washington, D.C., the nation's political capital, and Greater New York, the nation's financial capital—but also a range of locations for other types of facilities. In addition to its HQ2 sites, Amazon [selected Nashville](#) as the site for a new operations center.¹⁷ Miami could easily be the site of a future Amazon Latin American headquarters.



MOVING FORWARD, BUILDING OUR OWN

In the wake of Amazon HQ2, Greater Miami would do well to heed Steve Case's advice and redouble efforts to build on its foundations. In fact, Amazon's own HQ2 criteria identify many of the factors that are key to this region's, and other regions', success. Going forward, here are the main goals on which the Miami region must focus and the concrete steps necessary to achieve them.

- **INVEST MORE IN RESEARCH UNIVERSITIES AND EDUCATION:** Successful knowledge regions have great research universities, and the institutions in the Miami region must strive to be just that. In particular, the region must increase its investment in research to generate the technology and talent base it needs to compete in the knowledge economy.
- **LEVERAGE TALENT, TALENT, AND TALENT:** Amazon selected two of the greatest talent magnets in the world—New York City and Greater Washington, D.C.—for its HQ2. If Miami wants to compete with places like these, it will have to become a similar kind of talent magnet. This involves doing more to leverage the absolute size of its highly educated population, its creative class, and especially, its ability to attract global talent.
- **CONTINUE INVESTING IN THE REGION'S STARTUP ECOSYSTEM:** Great strides have been made in terms of growing Miami's startup ecosystem, but more needs to be done. Incubators like StartUPFIU, the Launch Pad at the University of Miami, and the USF Start-Up Accelerator provide young people with the resources to get their businesses off the ground and the connections that make them want to stay in the region. The region can also focus on being the hub for Latin America's and South America's growing startup communities.

- **LEVERAGE ITS ROLE AS A LATIN AMERICAN HEADQUARTERS:** To attract the Latin and South American headquarters for global companies, the region can also further leverage its role as a gateway to Latin America. With its airports, logistic connections, and large Latin American population, it has a unique advantage here.
- **INVEST IN TRANSIT:** Local business leaders rightly identified infrastructure as one of the key problems with Miami's HQ2 bid—and with its overall ability to host innovative companies. While Miami has great global connectivity, it is lacking in local and regional connectivity. Miami's infrastructure is stuck in the last century, with a highly underdeveloped public transit system, over-capacity airports, and poor amenities for walking and biking. Important strides are being made to correct this: The recently approved [South Dade Busway](#) is the first of a number of planned transit improvements slated for the coming years. Brightline-Virgin Rail provides an important new regional rail option. With a growing ridership that rose to 80,000 in November 2018, Brightline-Virgin [demonstrates](#) that when a region provides a high-quality transportation infrastructure, people will use it.¹⁸ As the system expands to include Orlando and Tampa, it will further support the development of a more integrated [South Florida mega-region](#)—an economic entity with 15 million people and \$750 billion in economic output, comparable in size to the Netherlands.¹⁹





MOVING FORWARD, BUILDING OUR OWN (CONTINUED)

- **INCREASE AND IMPROVE REGIONAL COLLABORATION:** The HQ2 process demonstrated that different regional actors can work together to achieve a common goal. Miami has many capable economic development organizations. And the collaborative effort for HQ2 is an extremely positive sign about the region’s ability to cooperate. Still, the region remains notoriously fragmented. It is time for this to change, as regional collaboration is a prerequisite for economic success today. The region must make greater regional collaboration a key priority. That does not mean creating new “super-organizations.” It means creating a strategy and framework for shared and collaborative action based on data, trends, and analysis. In other regions of the country, there are economic development organizations and think-tanks that play this role, organizing systematic data, conducting analysis, and developing a fact-based regional strategy. Examples include the San Francisco Bay Area Planning and Urban Research Association or SPUR, the Regional Planning Association and Center for Urban Future in New York City, the Greater Washington Partnership in the Washington, D.C. area, and the Centre for Cities and the Centre for London in London. Perhaps an effort can be undertaken to benchmark these and other best-practices approaches to regional strategy and collaboration. Such a data-driven approach can help to shape the shared understanding of the region’s key opportunities and challenges and create better alignment of economic development strategy across the many organizations and jurisdictions that span the tri-county region.
- **ORGANIZE ITS ANCHOR INSTITUTIONS:** In cities and regions across the nation, so-called “[anchor institutions](#)” like universities, medical centers, and large corporations have served to undergird and propel urban revitalization and economic development. They have done so by focusing on local purchasing, investing in local place-making, upgrading jobs, and seeking broad community improvement. Miami benefits from many strong anchor institutions, such as FIU, the University of Miami, Mercy Hospital, Jackson Memorial, the Knight Foundation, the Miami Airport, large corporations and real estate development organizations, and others. These anchor institutions have an enormous stake in the future of the region and significant capability to help shape its future economic development. But, Miami’s anchor institutions are not as organized as anchors in other regions. Cities and regions like Newark, Philadelphia, Cleveland, and Denver have established powerful “anchor collaboratives” that bring together their major universities, hospitals, and corporate anchor institutions as a unified force in economic development. Miami could benefit from a similar collaborative.

These strategies are the key building blocks of 21st-century economic development. Pursuing them vigorously will create a self-reinforcing cycle of talent attraction, startup development, and business attraction that will power the economy and create good jobs for decades to come. Now that the HQ2 effort is behind us, it’s time to work together to build a stronger and more resilient regional economy.

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