



Cultural & Economic Development

Update Presentation

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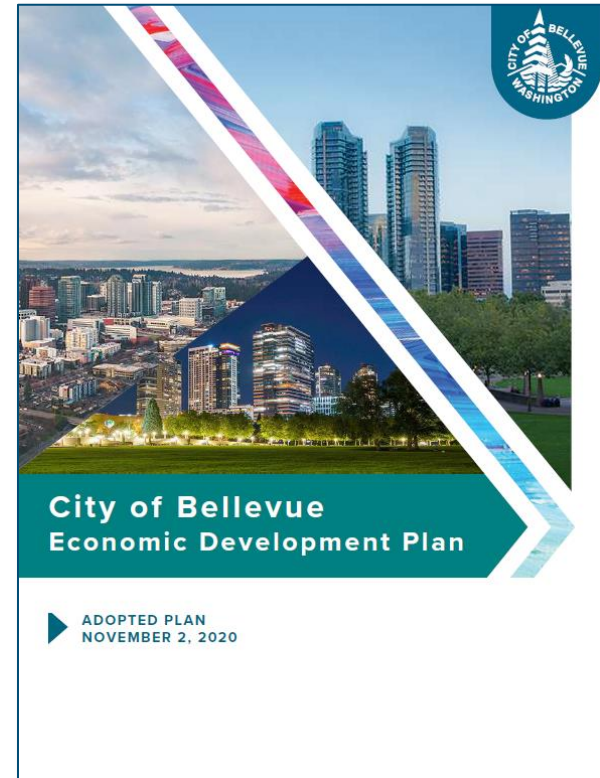
Community Development

03/04/2024

Agenda

Focus: Emerging storylines
guiding our work in 2024

1. Importance of economic diversification
2. Business survey findings
3. Retail study findings and implementation



Storyline #1

Economic Diversity



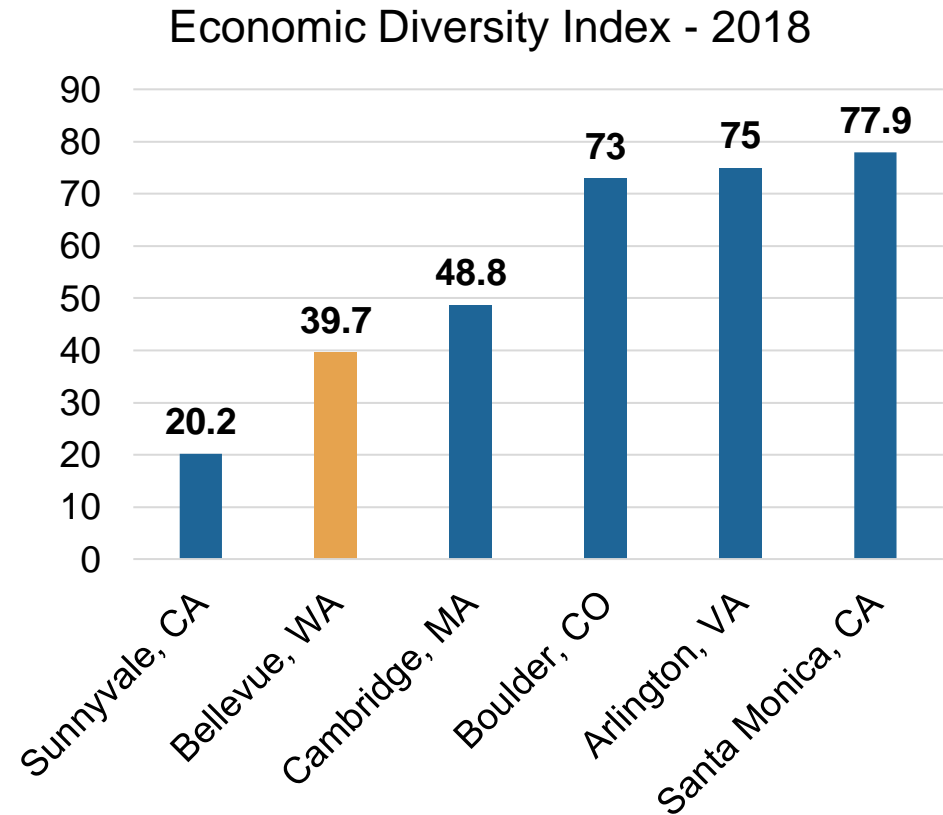
Economic Diversification

- A **diverse economy** is supported by companies of a wide number of industries, sizes, and trajectories.
- Economic diversity ensures stable:
 - Economic opportunities for residents
 - City revenue
 - Commercial real estate markets



Economic Diversification

- Bellevue's economy is **more concentrated** than its peer cities.
- **23%** of Bellevue's employment is concentrated in its Top 10 employers.



*National Benchmark - 100

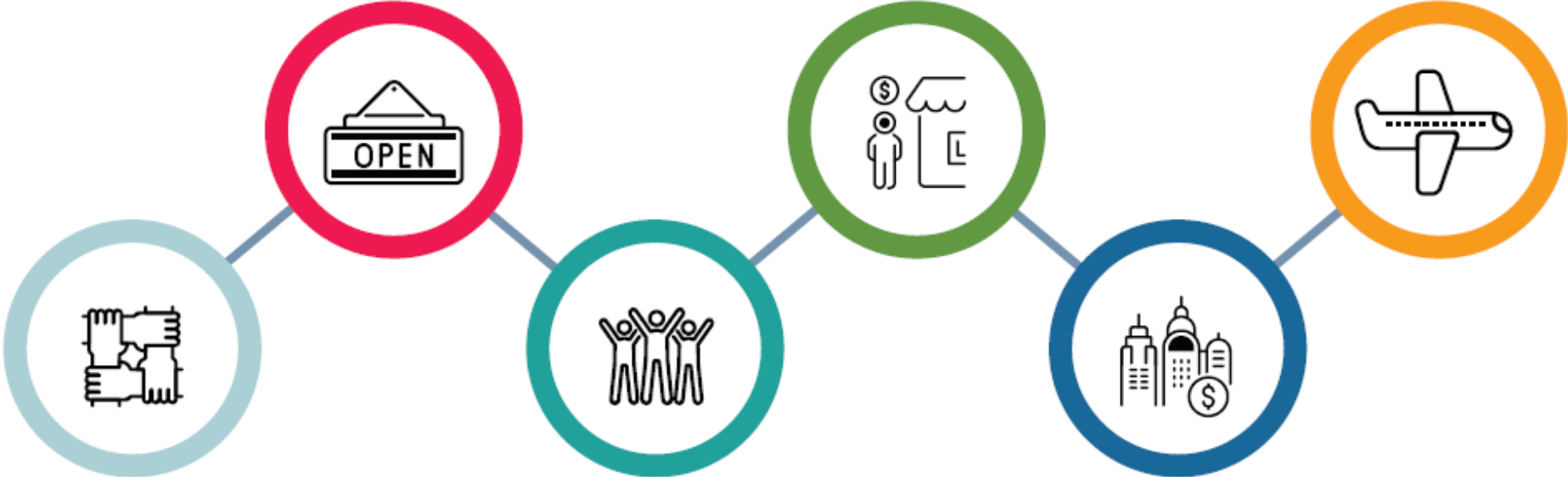


2020 Economic Development Plan

Small Business and Entrepreneurship

Retail

Tourism



Capacity Building & Partnerships

Workforce

Creative Economy

Business Attraction & Marketing | Business Retention & Expansion

ED Plan Accomplishments

18 strategies and 32 actions

Completed or in progress work includes:

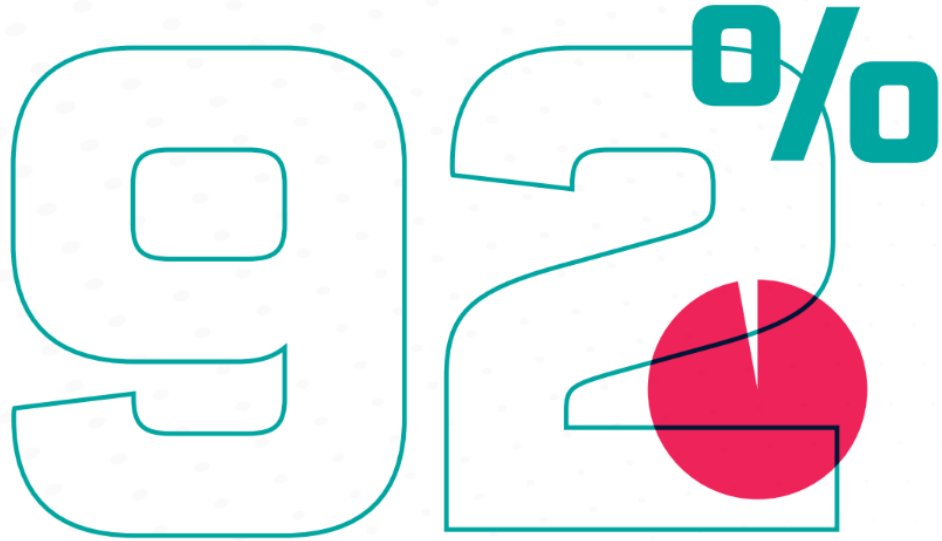
1. Expanded business retention with dedicated staff
2. Launched Workforce Development pilot program
3. Created a public-private partnership program
4. Worked with OBMA and others on Wine Walk and Night Market
5. Supported creation of BelRed Arts District Community Alliance to help manage that neighborhood
6. Completed Retail Study, including auto sales



Storyline #2

Business Survey





When asked about their perception of Bellevue's economy, **92% of businesses** found Bellevue to be better than other Puget Sound cities and towns.



Annual Changes

80⁺¹%

Bellevue as a Place to Operate a Business
Better than other cities and towns

66⁻¹%

Likelihood of Recommending Doing Business in Bellevue
Likely / Extremely likely

75⁺⁶%

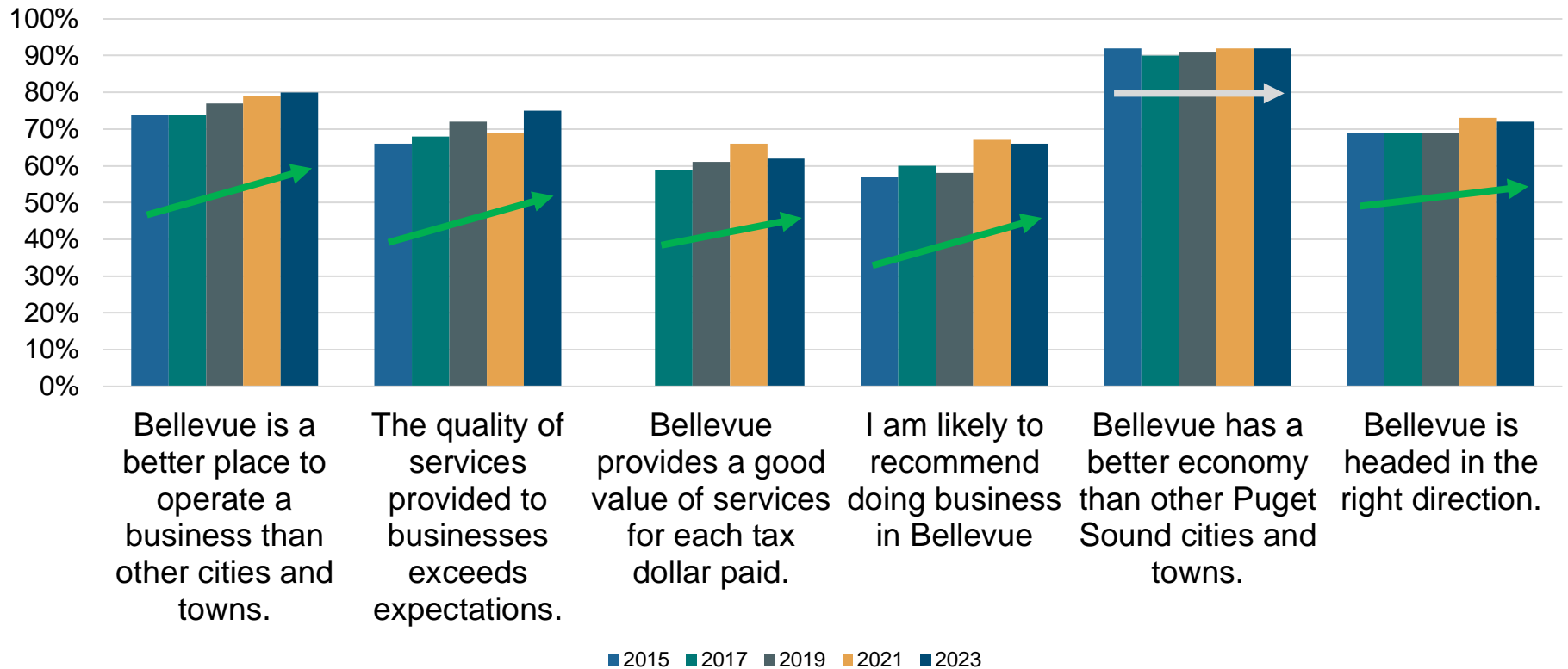
Quality of Services
Exceeds expectations

66⁻²%

Recommend Bellevue as a Vibrant Arts and Cultural Destination
Somewhat / Extremely likely



Ten-year trends are positive



Business Survey Findings

- Business leaders said Bellevue is headed in the **right direction** due to the following factors:
 - Business-friendliness
 - Planning for growth
 - Clean and safe
- City already working to address affordability of **housing & retail space.**
- New efforts on **childcare** will be explored.



Storyline #3

Retail Study



What is *retail*?

- **Based on physical space**, not business size or land use classification
- **Includes:**
 - Clothing and soft goods
 - Food and beverage
 - Furniture
 - Auto sales, fuel
 - Entertainment uses
- Often clustered in **districts**—like Main Street or BelRed



Retail Study — Key Findings

1. Bellevue does well, but **competition is increasing.**
2. Bellevue residents are likeliest to have to leave Bellevue for “**general merchandise retailers.**”
3. Retail space req’s should be balanced with population and centers of gravity.



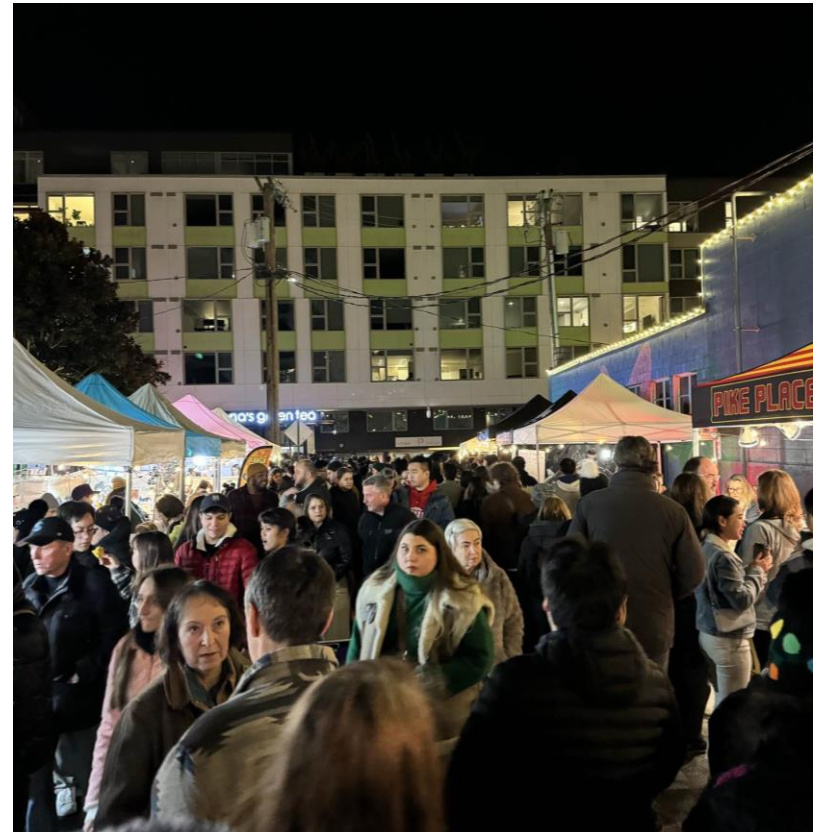
Definitions

1. Commercial Area
2. Shopping center
3. Retail district



Retail Study – Placemaking

- Strong retail districts have a coherent identity/niche.
- Study found substantial demand for high-quality retail districts.
- Partnership-based approach is essential.



Retail Study – Auto Sales

- Auto sales make up **32%** of Bellevue’s retail sales
- **\$677M** in regional spending attracted to Bellevue
- Significant redevelopment pressure

Auto Sales

Taxable Sales	% of Total
\$1.63B	32%
Projected Floor Area (2044)	Projected Sales (2044)
1.8M SF	+\$900M

Retail Study – Auto Dealers

- Promote urban formats
- Do not further restrict allowability



Neighborhood Retail

- Redevelopment and re-tenanting depend on:
 - Population density
 - Traffic counts (foot and car)
 - Nearby retail center competition
- Mandated retail space should be balanced with population densities and centers of gravity.

Wrap-Up



Looking Ahead

1. Advancing the Grand Connection vision and I-405 crossing (March)
2. Arts and cultural facilities grants (April)
3. Business district development (May)
4. Tax Increment Financing
5. Tourism (Sep)





Information Only

- Tonight's presentation is a report on ongoing operations and programming.
- No direction is requested.

