

Economic Development Plan Update

At today's meeting, staff from the Cultural and Economic Development Division will provide an informational update on progress updating the City's Economic Development Plan.

Code and bylaw support: This item is presented to the Commission as it is tangentially related to and supported by City Code 3.56.070 item I: "Establish and maintain a long-range plan and strategic vision for the arts and culture in Bellevue (i.e., Cultural Compass), including participation with the planning commission in preparing, reviewing and recommending comprehensive plan updates and subarea plans; provided, that the planning commission shall review and make final recommendations to the city council on all matters which will be adopted by the city council as part of the comprehensive plan."

Background

Bellevue's Economic Development Plan serves as a citywide functional plan that provides additional detail and implementation strategies supporting the Economic Development element of the Comprehensive Plan. Bellevue last updated its Economic Development Plan in 2020.

City Council directed staff to initiate the kickoff off the new Economic Development Plan in December 2024. Council approved the following Guiding Principles to set the direction of the update:

1. Strengthen economic diversity and resilience by retaining existing businesses, promoting innovation and expanding new industries.
2. Support the success of Bellevue's small businesses and future entrepreneurs, with a focus on those of diverse backgrounds and minimizing displacement.
3. Scale and sustain enhanced services by leveraging partnerships and new implementation tools.
4. Position the Creative Economy, inclusive of arts, cultural and new creative industries, as a key driver of Bellevue's economy.
5. Strengthen Bellevue's workforce to meet future industry demands and provide access to opportunity for all.
6. Elevate Bellevue's districts and public spaces to foster unique identities, ensuring that they are welcoming to residents, workers, and visitors.
7. Highlight Bellevue's culture, world-class amenities, and natural environment to advance its status as a premier tourist destination.

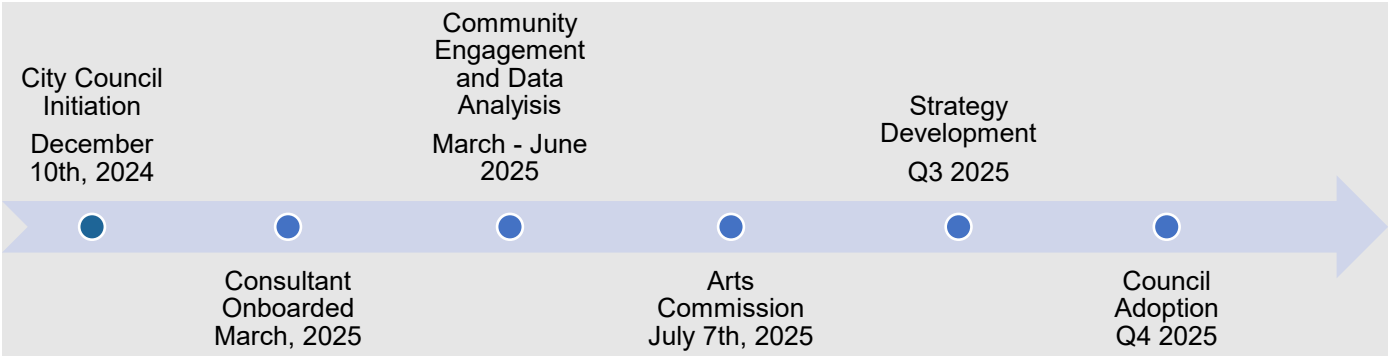
After a rigorous competitive process, Ernst & Young (EY) has been selected to help prepare this year's Economic Development Plan. EY worked on the 2020 Plan and has worked with many public and private sector organizations in the region and across the nation. Work is progressing and nearing finalization on the initial phases of **data analysis** and **community engagement**.

The data analysis scope of work includes an update of the 2020 plan’s data appendix, updated peer cities, and additional detailed analysis of the Eastgate and Factoria districts to inform upcoming neighborhood area planning projects. Irvine, CA and Plano, TX, were added as peer cities in place of Santa Monica, CA and Boulder, CO respectively. The two removed cities proved to have limited comparative value to Bellevue due to the employment landscape of both cities being very different from Bellevue. Irvine, CA and Plano, TX were chosen due to their similarities to Bellevue, however both have notable differences that also provide value in comparing a number of data points.

2020 Plan Peers	2025 Plan Peers
Cambridge, MA	Cambridge, MA
Sunnyvale, CA	Sunnyvale, CA
Arlington, VA	Arlington, VA
Boulder, CO	Plano, TX (New)
Santa Monica, CA	Irvine, CA (New)

In the 2025 Plan update, the community engagement framework prioritized integration of engagement done over the 5-year history of the current plan, including the 2021, 2023, and 2025 business surveys, the Diversity Advantage Team’s Centering Communities of Color process, and individual business feedback from the small business assistance and business retention & expansion programs. To gain additional insight into supporting the plan update beyond this information, EY has held 5 focus groups in the following subjects: Small Business, Tourism, Creative Economy, District Development, and Eastgate. Additionally, EY has conducted 16 one-on-one interviews with relevant Bellevue stakeholders.

Next Steps



Attachments

Attachment A: 2020 Economic Development Plan

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