

Information and Discussion

Wednesday, September 6, 2023, 4:30 pm

Bellevue Arts Commission

1E-113 or Zoom Meeting

City of Bellevue, WA

Cultural and Economic Development Overview

At today's meeting, staff will present information on Bellevue's economy, major growth districts, and creative economy. This presentation is for information only.

BACKGROUND

Bellevue is widely recognized as a high-quality place to live and work and continues to attract highly educated individuals and high-wage jobs. With job growth continuing a trend of outpacing population growth, the city has become the second largest business center in Washington and a global information technology hub, which presents both opportunities and challenges.

For the City of Bellevue, economic development helps build a sustainable, inclusive economy that supports prosperity and enhances quality of life for the entire community. These goals are achieved through proactive activities that foster the conditions for economic success and support the capacity of public, private, and non-profit partners to achieve collective goals.

Citywide, economic development plan activities are focused on a shared vision for Bellevue's economic future: Bellevue is a vibrant and inclusive global innovation hub fueled by a highly educated, entrepreneurial, and diverse workforce. Direct strategies working toward this vision span several categories, one of which is the Creative Economy.

A strong, visible creative sector is a vital element of a community's general livability and reflects a thriving culture. The creative economy also serves as a key driver of talent recruitment and retention for businesses. This is especially important in a competitive environment in which firms are vying to retain and attract the best and brightest employees.

Bellevue's Creative Economy can be generally separated into two sub-sectors - Digital Creative and Traditional Creative. The city's Digital Creative sector includes many successful global gaming companies, such as Bungie and Valve. Digital Creative comprises nearly 91% of Bellevue's Creative Economy. The Traditional Creative sector, which captures visual and performance artists, studios, art teaching spaces, performance spaces, and similar activities, is less concentrated at only 9%, and many of the individuals and organizations in this sector face significant challenges affording space in Bellevue. Bellevue's Creative Economy also is hindered by a lack of organizational capacity and a lack of awareness about the city's numerous cultural offerings. Bellevue's creative economy also anchors its retail sector, which generates over \$5B in sales annually. Musical instrument sales, luxury clothing, and art sales all contribute to Bellevue's tax base.

NEXT STEPS

Staff will continue implementation of the Economic Development Plan.

ATTACHMENTS

Attachment A: Bellevue Economic Development Plan (adopted November 2, 2020)

STAFF CONTACT

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