

2026-2031

CITY OF BELLEVUE

Economic Development Plan



January 2026

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Executive Summary

Bellevue's economy is an engine for the Pacific Northwest and the world. Shaped by years of visionary planning, intentional business-friendly policies, and a high quality of life, Bellevue has become the second-largest employment hub in Washington and one of the most desirable places to live in the country. Most recently, despite economic and social disruption caused by the COVID-19 pandemic, Bellevue continued to attract new development and employers in high-wage industries, such as technology and headquarters operations.

While Bellevue's attractiveness as a place to live and work continues to attract new residents and businesses, this also contributes to increasing concerns about affordability and mobility across the city. Additionally, evolving global trade dynamics, changes in state tax policy, and new technologies like artificial intelligence (AI) are disrupting business operations and creating both new challenges and opportunities for Bellevue to continue its high-growth economic trajectory, enhance its cultural offerings, and provide robust services for residents.

In December 2024, the Bellevue City Council launched this update to the Economic Development Plan to examine these evolving trends in greater detail and identify new strategies for the city to advance top priorities for the community, address persistent challenges, and further explore emerging opportunities. Building directly on the City Council's 2024 Vision & Priorities, which identified a Vibrant Economy as a Strategic Target Area (STA), this updated plan provides a strategic roadmap to achieve the STA objectives in alignment with Bellevue's 2044 Comprehensive Plan:

Building a Livable City for All.

To the right are the objectives from the Vibrant Economy STA, which serve as the goals for this plan.

Vibrant Economy

Bellevue is a city where innovation thrives.

- 2.1** Maintain and grow a diverse, thriving economy that can better withstand fluctuating regional, national and global conditions.
- 2.2** Support large and small businesses, including women/veteran/minority-owned businesses, by providing the resources and regulations that businesses need to start, stay, grow and thrive in Bellevue.
- 2.3** Identify and strategically implement financial mechanisms to spur/initiate growth in public and private investment.
- 2.4** Identify and enhance workforce development partnerships and efforts and actively serve as a conduit to residents, businesses and resource partners to attract, retain and engage a talented workforce of various ages, skill sets and backgrounds to support a diverse, inclusive and growing economy.
- 2.5** Strategically invest in services and systems that support residents, entrepreneurs, workers and learners from historically marginalized communities, ensuring they have access to resources and opportunities that enable them to achieve their economic potential.
- 2.6** Build up Bellevue's arts providers' organizational capacity to increase the breadth and depth of artistic and entertainment offerings for Bellevue's residents and visitors.

Introduction



Although total job growth has slowed over the past five years, partially due to COVID-19 disruptions, some of the world's leading technology companies continue to invest in Bellevue, creating high-paying jobs for residents. The rapid development of high-quality office space and housing in downtown, along with the burgeoning opportunities in neighborhoods like Wilburton and BelRed further demonstrate the attractiveness of Bellevue for investment and new development. As a result of this economic growth in Bellevue and the broader Puget Sound Region, the median household income in Bellevue increased by 39% from 2018-2023, much higher than benchmark communities and the U.S. overall.

Bellevue's highly rated school system and reputation for safety and cleanliness have been key factors in supporting the city's attractiveness as a destination for both people and business. Bellevue's strong economy could be further bolstered by the new light rail line, which is expected to improve transportation connectivity to Seattle and could spur additional transit-oriented development in strategic locations that align with Bellevue's long-term vision. This critical connection will further integrate Bellevue into the Puget Sound Region and improve access to the University of Washington and other regional economic development assets that could support the development of emerging industries, such as life sciences, in Bellevue.

Rapid growth has brought new challenges to Bellevue. The city's desirability has exacerbated

affordability concerns for residents, small businesses, artists, cultural organizations, and non-profits. While this problem is not new, it calls for renewed focus and collaborative strategies. Bellevue is also not immune to broader economic trends brought on by the evolving landscape of remote work and changing preferences among office tenants. This has created challenges, especially in Eastgate, where vacancy rates in older office space are relatively high.

Recognizing these complexities, Bellevue engaged EY to assist in updating its Economic Development Plan. Having developed the previous economic development plan in Bellevue, along with extensive experience throughout the country, EY brought a comprehensive understanding of both the local context and national best practices. EY assisted the city with both economic research and stakeholder engagement to develop a strategy that reflects issues on the ground and helps align priorities to address the city's challenges. Through this approach, this strategy will support Bellevue in navigating the opportunities and challenges of the next six years.

Key Findings

EY conducted a thorough economic and demographic analysis of the City of Bellevue to understand the city’s competitive positioning among similar cities in the U.S. To provide context to Bellevue’s performance, Bellevue was compared to five cities of similar size and economic and demographic makeup: Arlington, VA; Cambridge, MA; Irvine, CA; Sunnyvale, CA; and Plano, TX. Similar to Bellevue, these highly educated, tech-oriented cities are in major metropolitan areas and provide useful context related to business development, housing, transportation, tourism attraction, and cultural amenities. The section below outlines key findings from this benchmarking analysis, while the attached data appendix contains additional data and findings in greater detail.

Key Finding 1

Bellevue has seen positive employment growth over the long term but has been affected by macroeconomic conditions

Bellevue continued to see employment growth over the past decade, but growth has slowed in recent years partly due to the pandemic. Bellevue has also seen both the arrival and departure of major employers over the past few years, which causes some fluctuations in the year-to-year data even while the broader growth trend remains positive.

- New additions or large increase in employment
- No longer a significant presence in Bellevue
- No longer a top 10 employer in Bellevue

Top Employers in the City of Bellevue, 2024 compared to 2019

2024		
EMPLOYER	RANK	EMPLOYEES
Amazon	1	14,300
T-Mobile USA	2	7,800
Meta/Facebook	3	5,400
Overlake Hospital Medical Center	4	3,800
Bellevue School District	5	2,900
City of Bellevue	6	1,800
Tik-Tok	7	1,700
Salesforce	8	1,500
Bellevue College	9	1,100
Pokémon	10	1,000

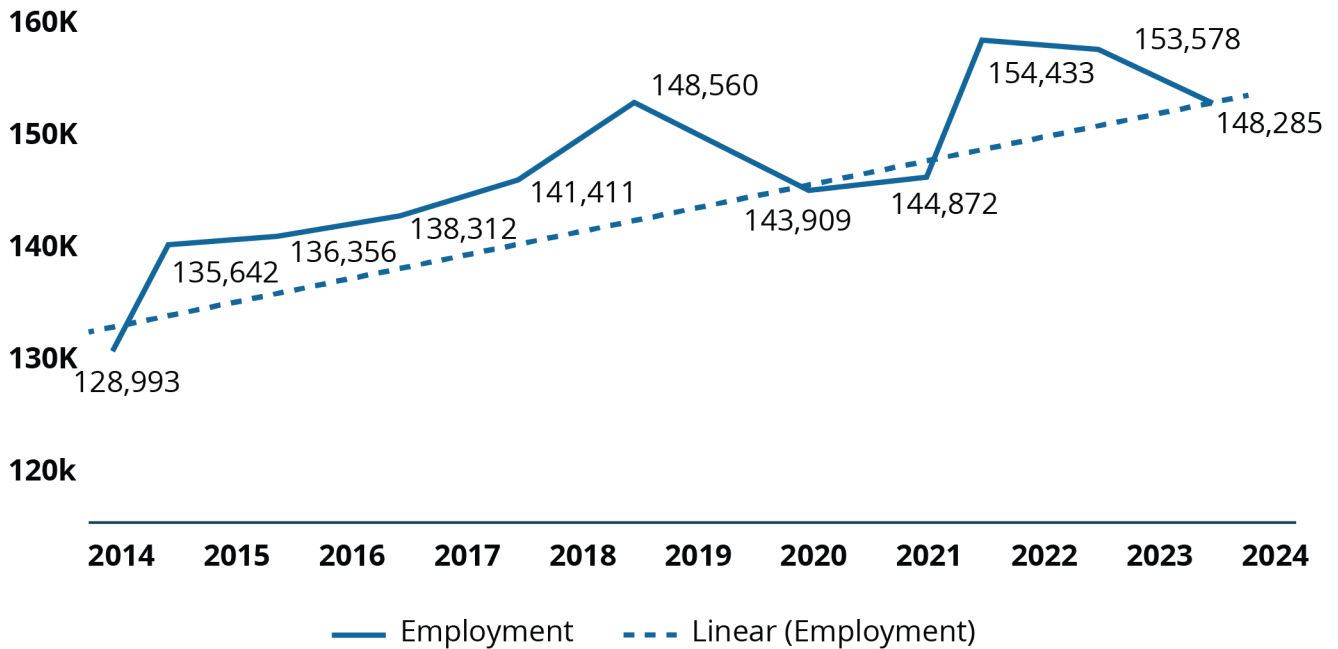
2019		
EMPLOYER	RANK	EMPLOYEES
Microsoft Corporation	1	8,700
T-Mobile USA	2	6,300
Overlake Hospital Medical Center	3	3,100
Bellevue School District	4	2,800
Amazon	5	2,500
Bellevue College	6	1,900
City of Bellevue	7	1,700
Boeing	8	1,500
Concur	9	1,300
Symetra Financial	10	1,000

Source: Bellevue, Comprehensive Financial Reports

Key Findings

Employment in Bellevue, 2014-2024

Source: Puget Sound Regional Council



Data suggests and is validated by qualitative feedback, that technology and professional services firms have been driving a significant portion of employment growth in the City of Bellevue. Businesses regularly report that access to highly skilled talent, a strong reputation for welcoming businesses, and a high level of public safety and cleanliness have been key factors in attracting companies from all over the world to Bellevue.

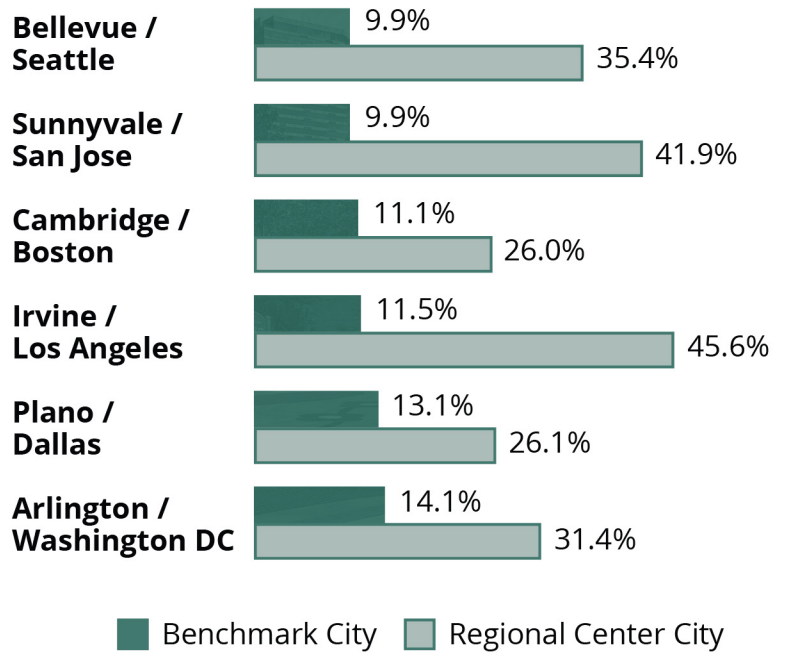
Key Finding 2

Bellevue is deeply integrated into the Puget Sound Region, drawing talent from the region while serving as a significant source of employment.

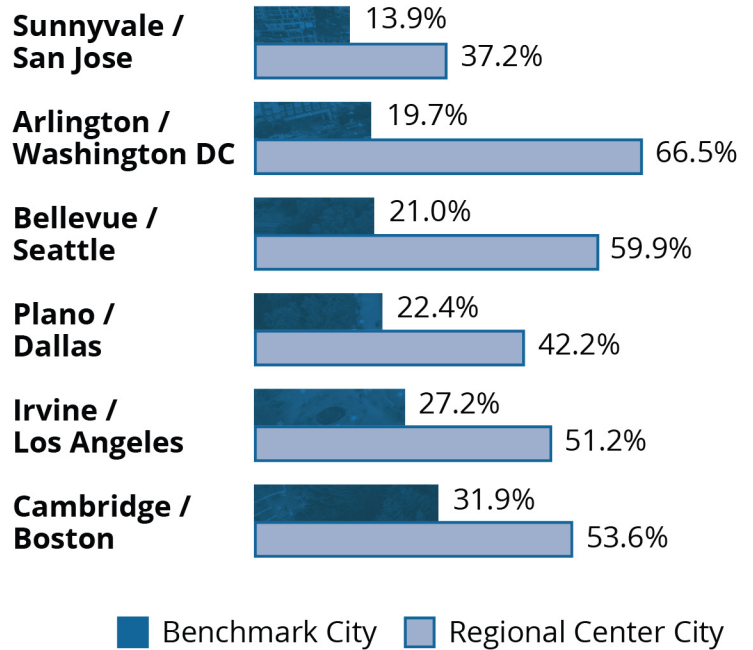
In 2022, approximately 90% of jobs in Bellevue were filled by non-residents, while only 21% of Bellevue residents worked locally – the remaining 79% commuted out to jobs in other regional cities. These dynamics are similar to most other benchmarks, which highlights the deeply integrated nature of metropolitan economies like the Puget Sound. As a key employment hub within the region, Bellevue will likely continue to have more jobs than can be supported by its residents alone. As a highly desirable place to live, Bellevue will also likely remain a place where people choose to live while working for employers in other cities. These dynamics reinforce the need for collaboration at the regional level on key issues such as transportation, workforce development, and housing.



Share of Jobs Filled by Residents, 2022



Share of Employed Residents Working Locally, 2022



Source: US Census, OntheMap

Key Findings

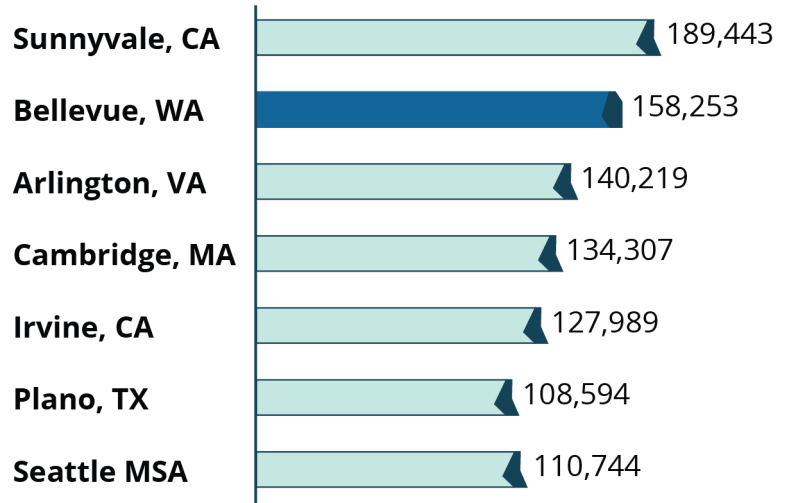
Key Finding 3

Household income is high and growing quickly, while housing costs also rise.

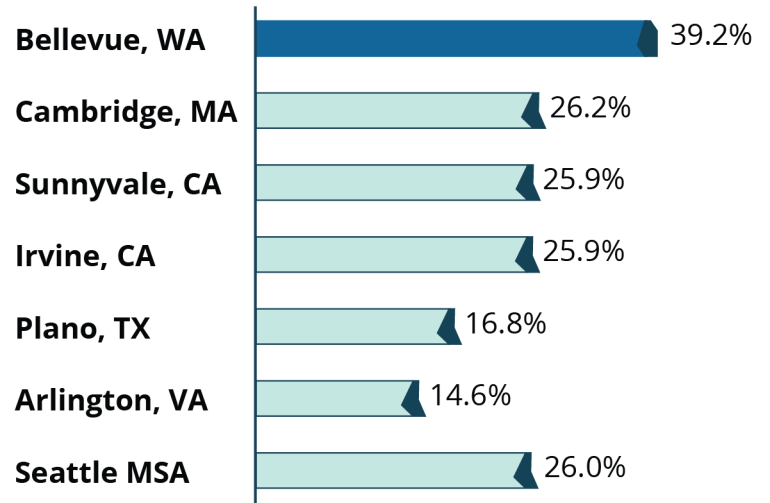
At \$158,000, Bellevue's median income is higher than most benchmarks, and local income levels have been growing rapidly. In 2023, **the median household income was approximately 40% higher than the Seattle metro area, and at 39%, local income growth surpassed all the benchmark communities from 2018 to 2023.** The high median household income is reflective of the city's highly educated residents, many of whom have high-paying jobs across the region.



Median Household Income, 2023



Median Household Income Growth, 2018-2023



Source: US Census, American Community Survey

Bellevue's attractive quality of life continues to attract wealthier individuals, who can afford housing, which in turn contributes to increasing housing costs, which have risen sharply. While the median household income is 40% higher than the Seattle MSA, the typical home costs twice as much as the regional average. Rapidly rising housing costs are reflected in increasing concerns over affordability for long-time residents and those aspiring to live in Bellevue. It is a notable challenge for many employers as well, especially those seeking to hire critical lower-wage workers in areas such as retail, restaurants, arts, and culture.

Key Finding 4

The Creative Sector remains a key driver of the economy in Bellevue, bolstered by high-paying, technology-driven industries.

The City of Bellevue has a high share of employment in the creative sector and **it contributes an estimated 37% of the gross regional product**. The technology industries which are highly concentrated in the City of Bellevue provide most of the employment and economic activity in the Creative Sector. Technology is a diverse industry, and within it are video game developers, social media companies, and artificial intelligence firms among others.

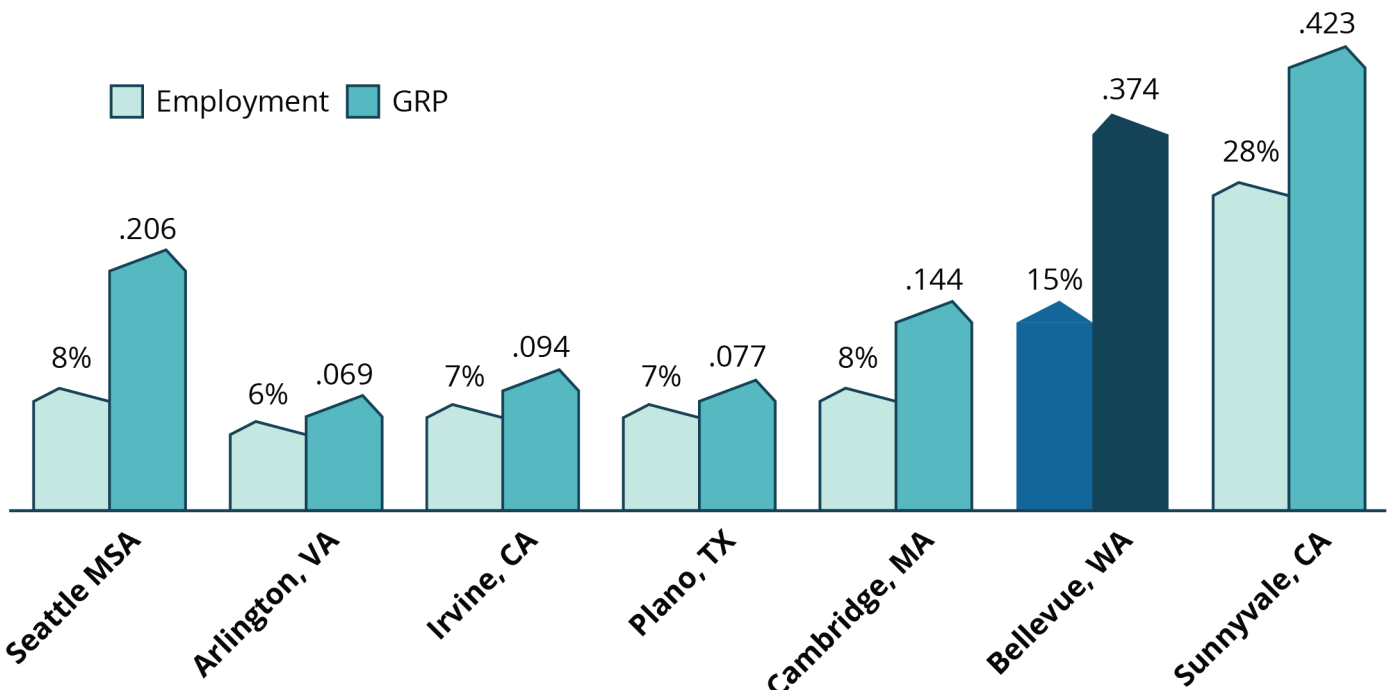
The Creative Sector overall is diverse as well, and wages vary dramatically. While careers in the technology industry tend to be high-paying, more traditional artists make much less than the average wage in Bellevue. This highlights the challenge for many traditional artists operating

in the city. While there is a throughline of innovation and originality in the work of the sector, the needs of firms and opportunities to support them vary by their sub-sector. Among the most pressing challenges among traditional artists is the ability to find affordable space. BelRed, the heart of the arts community in the city, may redevelop over the next few years given its proximity to the lightrail which could exacerbate affordability challenges.

*The State of Washington Creative Economy Working Definition was used for this analysis. This includes traditional artists, technology firms, and digital creatives like graphic designers among others. A full list of the industries included can be found on the <http://choosewashingtonstate.com/wp-content/uploads/2023/04/Creative-Economy-Definition-Final-7-15-22.pdf> document.

Creative Sector Share of Employment and GRP, 2024

Source: Lightcast



Key Finding 5

There are opportunities to strategically reenvision business districts throughout the city, especially Eastgate.

Remote and hybrid work have decreased overall demand for office space nationwide. While many office users have adopted strong return to office policies, office tenants have shown an increased preference for amenity-rich properties which are modern, adaptable, and support a collaborative work environment. These trends have contributed to increased office vacancies in many areas, especially districts with older office buildings, such as Eastgate along the I-90 corridor. These evolving office trends present the city an opportunity to reimagine Eastgate's future that through zoning and regulatory changes may unlock a new mixed-use environment that can accommodate residential, creative uses, retail, restaurants, and office space. This complementary development can

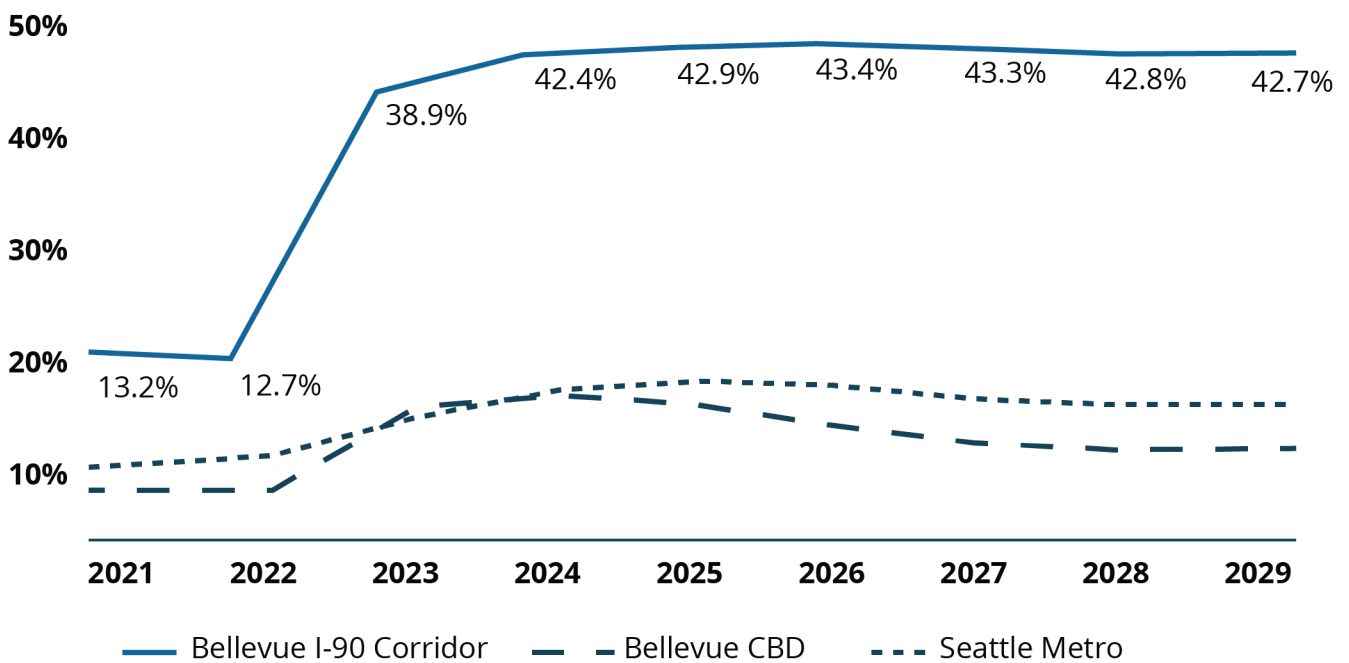


foster greater interest in remaining office space while creating new space in high demand uses.

In addition to the potential to reenvision Eastgate, opportunities exist in additional neighborhoods such as BelRed, Factoria, Crossroads and the neighborhood shopping centers. Support in these areas could include greater organizational capacity for placemaking efforts, programming to attract visitors, and regulatory or zoning changes if applicable.

Office Vacancy Rate by Market (Including Projections based on current projected trends without action)

Source: CoStar



Key Findings

Key Finding 6

Retail sales are relatively high in Bellevue compared to other major markets in Washington. However, many local, small businesses are experiencing challenges opening and operating in Bellevue.

Bellevue has relatively strong retail sales on a per-capita basis compared to other major markets in Washington. This highlights Bellevue as a destination for both regional and international visitors who come to Bellevue for high-end retail, cultural experiences, and unique culinary opportunities.

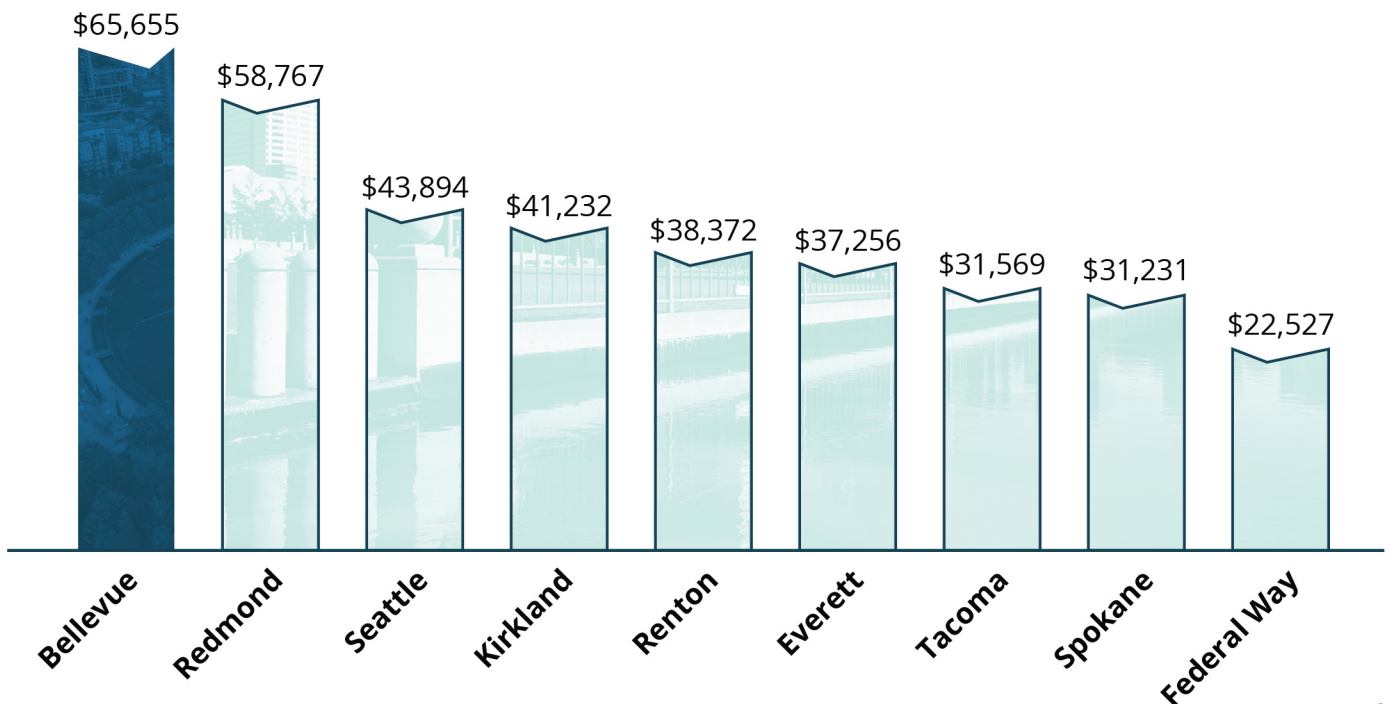
Nonetheless, some small businesses in Bellevue, which help create the cultural vibrancy that serves residents and attracts visitors, experience challenges with finding affordable space, navigating local permitting, and hiring the



workforce that they need to succeed in Bellevue. These challenges are complex and will require collaboration between the city, neighboring communities, regional organizations, and other partners to overcome.

Retail Sales Per Capita in Select Cities, 2023

Source: State of Washington, Department of Revenue



Vision & Goal

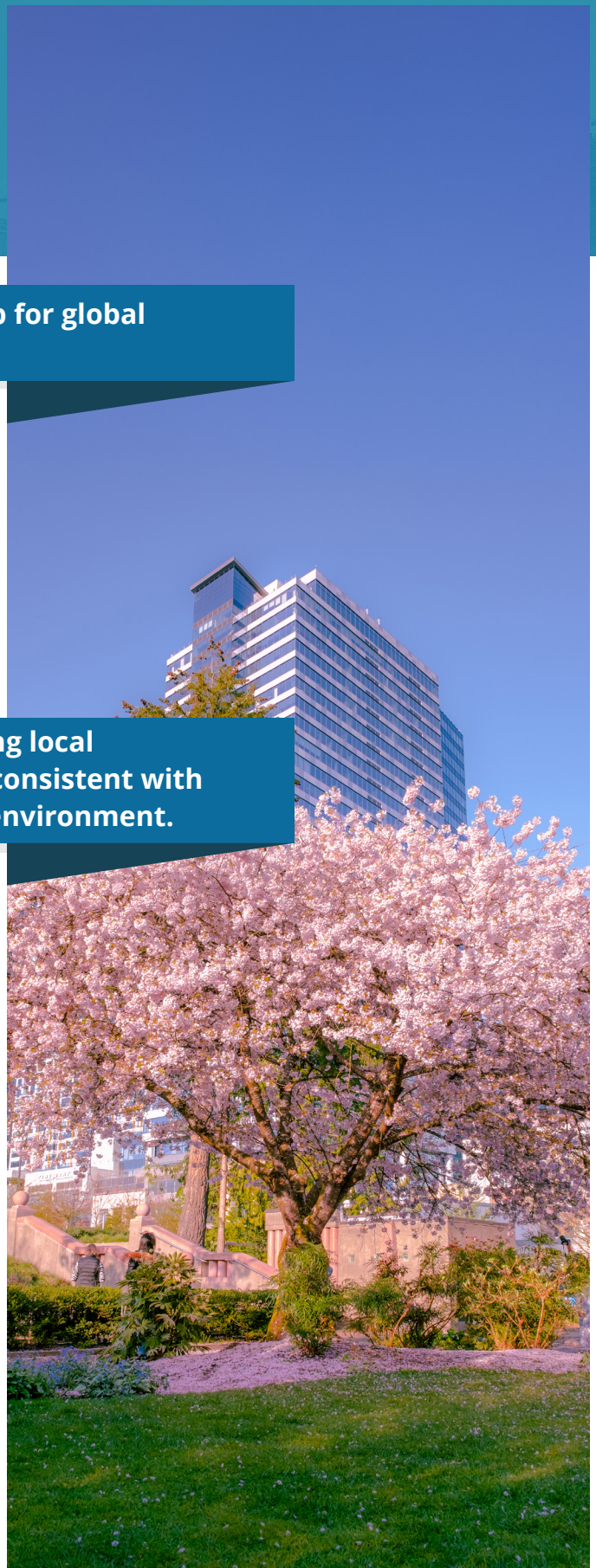
Economic Development Vision: Bellevue is a hub for global business and innovation.

Through the Bellevue 2044 Comprehensive Plan, the city has articulated a clear economic development vision of being a hub for global business and innovation. This vision has been supported by years of planning and investment by the city and serves as the long-term directional guidance for economic and community development activities.

Economic Development Goal: To support a strong local economy with opportunities for all to prosper, consistent with a high quality of life and a sustainable natural environment.

While the vision statement describes the long-term future state of the city, through the 2044 Comprehensive Plan, the city has adopted a wide range of policies in support of the economic development goal of supporting a strong local economy with opportunities for all to prosper consistent with a high quality of life and sustainable natural environment.

This goal is further supported by specific objectives identified in City Council's 2024-2026 Vision and Priorities Vibrant Economy Strategic Target Area. In turn, this economic development plan contains specific strategies to accomplish the overarching vision, goal, and STA objectives and aligns with complementary functional plans implemented by other city departments in support of other Strategic Target Areas. The strategies in this plan are in turn implemented through a detailed action plan that is reviewed and updated every two years by city staff and the City Manager.



Economic Development Approach

Strategic Target Areas

In 2024, the Bellevue City Council identified six Strategic Target Areas (STAs) that reflect their priorities and serve as a guide for staff to align their work to City Council's vision. These STAs are:

- 1. High Performance Government:** Bellevue's well-managed government is foundational to the success of the Council's Vision and city service.
- 2. Vibrant Economy:** Bellevue is a city where innovation thrives.
- 3. Safe & Efficient Transportation System:** Transportation is sustainable, reliable, and predictable. Mode choices are abundant, clean and safe.
- 4. High Quality Built & Natural Environment:** Bellevue is a livable city with world-class places to live, work, play and learn.
- 5. Community Safety & Health:** All people feel safe, valued and welcome. Our systems and infrastructure are resilient and secure.
- 6. Thriving People & Communities:** Bellevue is an equitable and caring community where everyone can thrive and belong.

This plan supports the Vibrant Economy objective, but the other STAs play an important role in

There are several themes that run throughout the strategy that reinforce how the city approaches economic development in alignment with its broader vision and goals

Strategic Themes

Collaboration engages with public and private partners to leverage collective resources and strengths, achieving greater economic development outcomes through strategic public-private partnerships that result in the city achieving its economic development goals.

Regionalism recognizes that Bellevue's economy, workforce, and multicultural community are interconnected with the Eastside and Puget Sound regions. The city will lead through collaboration on regional priorities such as transportation, housing, business attraction, tourism, and innovation.

Internationalism acknowledges Bellevue as a global city enriched by a diverse population. Bellevue will celebrate and leverage its international connections to attract new businesses, talent, and investment, enhancing its multicultural fabric and economic vitality.

Connection prioritizes the development of robust transportation and public spaces, such as light rail, parks, and pedestrian walkways, to foster greater connectivity among residents, businesses, and other areas of the city.

Communication fosters a shared identity among Bellevue's diverse community, facilitating dialogue that brings together residents and stakeholders to share stories, address common needs, and promote the city's narrative both regionally and globally.

supporting the foundations of a strong economy as well. Economic development efforts do not occur in isolation; helping businesses and residents thrive economically requires an integrated local and regional approach to infrastructure, housing, transportation, and quality of life.

As a result, while topics such as housing are crucial for Bellevue's economy, this plan does not address objectives that are covered in detail under other STAs, and being led by other city departments,

Vibrant Economy Objectives

The City Council identified six objectives within the Vibrant Economy STA that reflect their top priorities for achieving their vision for the city. These objectives are:

- 2.1** Maintain and grow a diverse, thriving economy that can better withstand fluctuating regional, national and global conditions.
- 2.2** Support large and small businesses, including women/veteran/minority-owned businesses, by providing the resources and regulations that businesses need to start, stay, grow and thrive in Bellevue.
- 2.3** Identify and strategically implement financial mechanisms to spur/initiate growth in public and private investment.
- 2.4** Identify and enhance workforce development partnerships and efforts and actively serve as a conduit to residents, businesses and resource partners to attract, retain and engage a talented workforce

such as the Office of Housing through the city's new housing plan, public safety through the Police and Fire Departments, transportation through the transportation Department, or others. The city, however, recognizes the complementary nature of all these efforts and works to provide an integrated, "One City" approach to addressing key objectives that support the city's overall vision.

of various ages, skill sets and backgrounds to support a diverse, inclusive and growing economy.

- 2.5** Strategically invest in services and systems that support residents, entrepreneurs, workers and learners from historically marginalized communities, ensuring they have access to resources and opportunities that enable them to achieve their economic potential.
- 2.6** Build up Bellevue's arts providers' organizational capacity to increase the breadth and depth of artistic and entertainment offerings for Bellevue's residents and visitors.

The following sections outline the city's strategies to achieve these objectives, including metrics by which the city will measure its progress. Each strategy is further refined in the associated action plan which provides specific tactics to guide staff's implementation of the strategy over the next six years.

Strategies & Metrics

Objective 2.1: Maintain and grow a diverse, thriving economy that can better withstand fluctuating regional, national and global conditions.

Growing the economy is the core objective of economic development, recognizing that business growth is critical to wealth-creating opportunities for residents and to supporting revenue for the city's operations in a manner that does not overly burden residents.

Bellevue's position as a premier destination for business is anchored by its longstanding reputation for being business-friendly, safe, clean, and having world-class talent. Over recent years, the city has witnessed remarkable growth in high-wage sectors, reinforcing its reputation as a center of innovation and at the cutting-edge of industry. Some of the world's largest and most innovative technology companies have invested in Bellevue, a testament to its thriving technology ecosystem. The technology industry that has developed in Bellevue is diverse – including leaders in software development, artificial intelligence, video games, and telecommunications.

Despite these strengths in the technology sector, **the city recognizes a need to continue diversifying the economy to better withstand disruptions in technology industries**, which can be seen playing out as AI potentially reduces employment in some areas while creating new opportunities in others. Diversification of the economy will require a focus on nurturing



emerging industries such as Life Sciences and Climate Tech, and increasing employment in established but smaller local sectors such as finance and healthcare. These industries align with strengths in the broader Puget Sound Region and the values of the community. By deepening partnerships with regional marketing and business development organizations, the city aims to broaden its reach in growing employment opportunities in strategic sectors.

While attracting new businesses and developing emerging industries will be important for future growth and diversification, existing businesses are the foundation of the economy and the primary source of new job creation. Actively supporting the retention and growth of existing businesses will remain a top priority for the city. All these efforts are bolstered through ongoing work to maintain a business-friendly environment throughout the city and enhance policies and services that help small and large businesses open, operate, and thrive in Bellevue.



Strategies

- 2.1.1** Leverage partnerships with regional and state organizations and actively recruit businesses from out-of-market.
- 2.1.2** Support the growth of emerging industry sectors, such as artificial intelligence, life sciences, and climate tech, to increase employment and investment in Bellevue.
- 2.1.3** Strengthen business retention and expansion initiatives to support employment growth and investment from current employers.

Core Metrics

Each of these strategies are intended to increase Bellevue's total employment and improve its economic diversity. In implementation of the Plan, the city will track the following metrics to measure its progress.

METRIC	CURRENT	TARGET
Employment growth*	2019-2024: (275)	2025-2031: 22,000
Economic diversity index**	0.098	0.081 (US average)

*Employment from 2019-2024 was impacted by COVID-19 and the loss of a major employer.

**Economic diversity index is a measure of how concentrated employment is within a few industries. A higher index indicates it is more concentrated and a lower index indicates that it is more distributed.

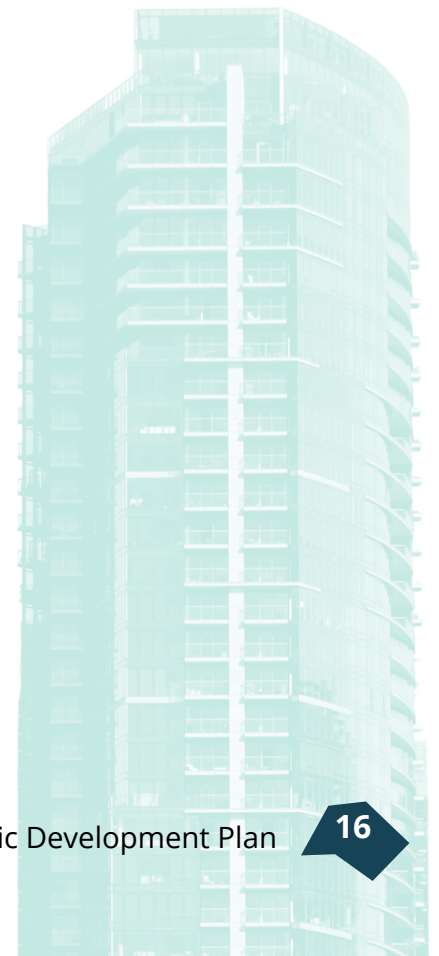


Leading Practice

Arlington, VA, targeting AI and Machine Learning

Companies: Arlington, VA, leveraging the concentration of AI firms and industry assets in their community and broader region is strategically targeting AI and Machine Learning firms in business recruitment. Their website includes competitive advantages of the community, including key employers, concentration of talent, research organizations, and market opportunity. More information can be found on the <https://www.arlingtoneconomicdevelopment.com/Key-Industries/IT-Emerging-Tech/Artificial-Intelligence-Machine-Learning> website.

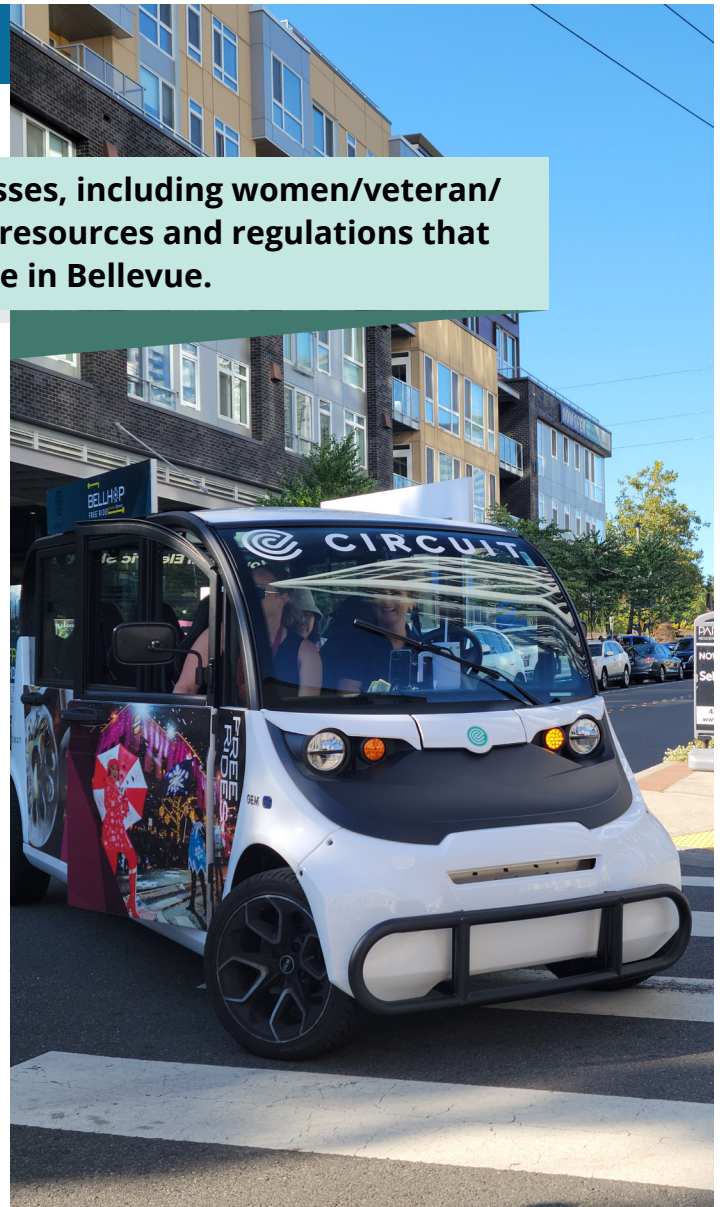
mHUB (Chicago): A manufacturing and technology incubator which has deep partnerships with the private sector and venture capital to facilitate connections, mentorships, and pilot innovations alongside corporate partners. The program also runs several sector-specific accelerators. Accelerator sectors include MedTech, Energy Tech, and Sustainable Manufacturing. The mHub has supported 200 manufacturers deliver over 1,700 hardtech solutions. More information can be found on the <https://www.mhubchicago.com/> website.



Objective 2.2: Support large and small businesses, including women/veteran/minority-owned businesses, by providing the resources and regulations that businesses need to start, stay, grow and thrive in Bellevue.

Creating an environment where businesses of all sizes can thrive, including women, veteran, and minority-owned business, is foundational to the values of the City of Bellevue. This objective requires a multi-pronged approach with strategies to address the challenges faced by small businesses. Small businesses in Bellevue, which provide much of the cultural texture and vibrancy of the city, face challenges around finding affordable space, workers, and navigating permitting and government regulation. These are challenges that can become more acute for businesses with less resources and staff to dedicate time to solving them.

Small businesses are the majority of businesses in Bellevue: 97% of establishments have fewer than 100 employees. Residents, City Council, and other businesses in the community value both the economic foundation they provide for the community and the vibrant culture they bring. Collaborating with partners to deepen the entrepreneurial ecosystem will create a more dynamic and resilient economy, building on the success of Startup 425. The strategies below outline approaches to help mitigate some of the challenges faced by small businesses and continue to foster an environment that supports their growth.



Strategies

- 2.2.1 Create and expand strategies, services, and structural changes to address small business displacement and affordability challenges.
- 2.2.2 Further develop the entrepreneurship ecosystem to encourage more high-growth and scalable businesses.
- 2.2.3 Expand small business retention and expansion efforts to share and improve utilization of resources.

97% of establishments have fewer than 100 employees

Core Metrics

These strategies seek to expand the number of new businesses in the city through mitigating common challenges among small businesses, strengthening the entrepreneurship ecosystem, and increasing connection with small businesses. The performance of these strategies will be tracked against the metrics below.

METRIC	CURRENT	TARGET
Annual New Business licenses	1,130 (2024)	1,375 (2025-2031 annual average)
Business Diversity (# and % by size and number)	6,300 with less than 25 employees	7,100 by 2031 or Directional growth in businesses of all size, but especially small business

Leading practice

Rockford, IL “Business First” program: Allows small-business owners to make a 30-minute appointment at City Hall and meet with relevant departments to answer their questions around starting their business or redeveloping a property. The meeting includes staff from the zoning and permitting department, the county health department, sanitation, and the Small Business Development Center. This allows the business owner to get their questions answered from the various relevant parties within 30 minutes, increasing efficiency. More information can be found on the <https://rockfordil.gov/222/Business-First> website.

City of Austin leveraging AI for permit review: To help streamline permit review and reduce timelines for permit approval, the City of Austin is leveraging AI. AI-powered permit review software allows for a pre-check assessment completed by AI, improving the efficiency of the permit review process and the services provided to the community. While the program is currently for residential permitting, it is expected to be expanded to additional uses in the future.



More information can be found on the <https://www.archistar.ai/blog/city-of-austin-partners-with-archistar-to-revolutionise-building-permit-approvals/> website.

City of San Antonio fee waiver program: The City of San Antonio waives fees for eligible projects, including affordable housing, small businesses, and historic building rehabilitation. Small business fee waivers are awarded on a first-come, first-served basis, funded by the General Fund. From FY 2021 to FY 2025, an annual amount of \$3 million was allocated for fee waivers, with the majority going to affordable housing projects. More information can be found on the <https://www.sanantonio.gov/NHSD/Programs/COSAFeeWaivers> website.

Objective 2.3: Identify and strategically implement financial mechanisms to spur/initiate growth in public and private investment.

Public-private partnerships align shared interests to accelerate investment and community development through combined resources and expertise. The public and private sectors working in partnership enable projects to be completed which would otherwise be infeasible or be delayed. Supporting this collaboration can facilitate the growth of the city and can be done through leveraging existing tools or advocating for additional mechanisms to finance or otherwise facilitate development and infrastructure. Sources of funding outside of the general fund along with non-financial changes to the regulatory framework can entice development and support the transformation of the city.

These types of partnerships are particularly important in areas of the city that are at an inflection point, such as Eastgate. Public support for revitalization can include strategic changes in zoning, regulatory framework, or additional incentives to spur development by the private sector. This collaboration between the public and private sectors is critical to further develop business districts throughout the city.



Strategies

- 2.3.1** Leverage existing tools and public private partnerships to improve the environment for business owners, workers, visitors, learners, and residents.
- 2.3.2** Explore and advocate for new tools that will catalyze growth throughout the city.
- 2.3.3** Actively support the revitalization of Eastgate through land use and financial tools.



Core Metrics

The strategies above seek to leverage existing tools, advocate for new tools, and support the revitalization of Eastgate which is experiencing high vacancy rates in its office space. The metrics below will help to measure the success of those strategies leveraging investment outside of the General Fund and revitalizing Eastgate.

METRIC	CURRENT	TARGET
Growth in non-General Fund dollars used to support growth	\$5.06M (2024)	\$10M (Annual, 2031)
Office Vacancy Rate in Eastgate	41%	20%

Leading practice

Park Eight Place in Houston, Texas: Park Eight Place adopted regulatory changes to enable the redevelopment of a former office park into a dynamic, walkable, mixed-use development that prioritizes the pedestrian experience. The development will leverage their proximity to transportation and recreation infrastructure by connecting to an adjacent 200-acre park, the greenway system, and the METRO system. More information can be found on the <https://www.parkeightplace.com/news/houston-city-council-gives-park-eight-place-walkable-places-designation> website.

U District Partnership in Seattle, WA: As the official Business Improvement Area (BIA) for the Seattle University District, The U District Partnership enhances economic development, marketing of the district, maintaining cleanliness

and safety, placemaking, and advocates for the infrastructure and cultural needs of the neighborhood. The BIA is funded through an assessment of local property owners based on the value of the property and whether they are included in “enhanced cleaning areas”. It is governed by a Ratepayer Advisory Board (RAB). More information can be found on the <https://udistrictpartnership.org/about/ratepayer-advisory-board/> website.

Kendall Square Association (Cambridge, MA): A non-profit membership organization founded by leaders in Cambridge seeking to elevate the tremendous innovation assets in Kendall Square through increased connection, advocacy, and storytelling. Advocacy work is focused on sustainability, vibrancy, transportation, workforce, and housing. More information can be found on the <https://kendallsquare.org/> website.



Objective 2.4: Identify and enhance workforce development partnerships and efforts and actively serve as a conduit to residents, businesses and resource partners to attract, retain and engage a talented workforce of various ages, skill sets and backgrounds to support a diverse, inclusive and growing economy.

A thriving economy and community requires an aligned workforce that has the necessary skills for local businesses and provides opportunities for residents. Businesses in the city have access to one of the highest educated workforces in the nation. The world-class talent has drawn employers from all over the world to invest in Bellevue, and it is a competitive advantage moving forward. Businesses can draw not only from the city, but the broader Puget Sound Region, with 90% of workers in Bellevue commuting into the city. This highlights Bellevue's position as a primary employment hub in the region.

However, challenges remain. Many employers who require positions that are lower paid, such as hospitality, the arts and certain healthcare positions, have difficulty with staffing. Workers in those occupations may not be able to afford to live in proximity to their job in Bellevue and could face transportation and childcare barriers. While there are both internal and external partners which may be leading on these challenges, they are interwoven with economic development and should be supported where possible.

The quickly evolving economy also creates challenges to the workforce. Many workers may be impacted AI, automation, or broader economic forces. Working with workforce partners and educational institutions to support residents who require upskilling or reskilling will be important to maintaining a healthy economy, a robust talent pipeline, and opportunities for residents.

Strategies

2.4.1 Work with local and regional partners to develop a future-focused, long-term workforce strategy that addresses disruptive technologies such as artificial intelligence.

2.4.2 Collaborate with internal and external partners to address barriers to employment, including in housing, transportation, and childcare among others.

2.4.3 Support workforce organizations and higher education institutions in providing industry certifications, skilled-trade credentials, apprenticeships, degrees, and job placement in the Puget Sound Region.



Core Metrics

The strategies above look to address challenges to the workforce from disruptive technology, barriers to employment and obtaining secondary education. These are significant challenges that will need to be addressed by the City of Bellevue and its partners. The metrics below will provide insight into their success in supporting the workforce in Bellevue and the broader region.

METRIC	CURRENT	TARGET
Workforce participation rate	82.1%	83.1% (Seattle MSA)
Postsecondary completion rate (ages 25+)	81%	85%

Leading practice

Michigan Tri-Share Program: Michigan Tri-Share program splits the cost of childcare between the employer, the state, and the employee. The program has grown since it was launched as a pilot program in 2021, with a total of 195 employers and 351 childcare providers participating as of March 2024. Noble County in Indiana used this program as a model for their own pilot program and committed \$50,000 in economic development funds to the effort in 2023. More information can be found on the <https://www.uschamberfoundation.org/education/childcare-innovation-through-public-private-partnerships> website.

Carnegie Mellon University Silicon Valley (CMU-SV): Carnegie Mellon University developed a satellite campus in Mountain View, CA to further develop partnerships with major technology companies and NASA. Mountain View, located at the heart of Silicon Valley, presented an opportunity for the University to be in proximity of major partners and collocate with NASA and other technology firms at the NASA Research Park at Moffett Field. The campus only provides graduate level coursework and partners on research projects with NASA, private firms, and other universities. More information can be found on the <https://montgomeryplanning.org/wp-content/uploads/2021/03/MNCPPC-Report--Research-Universities-Case-Studies.pdf> website.



Objective 2.5: Strategically invest in services and systems that support residents, entrepreneurs, workers and learners from historically marginalized communities, ensuring they have access to resources and opportunities that enable them to achieve their economic potential.

The City of Bellevue is a diverse community, with about 60% of the population identifying as non-White or Hispanic. The city celebrates this diversity and it is deeply integrated into its values. The city's diversity brings a richness to the community which benefits everyone. As such, the city seeks to support residents, entrepreneurs, workers, and learners from historically marginalized communities. While some of the challenges are not unique to these communities, such as obtaining the required training, overcoming barriers to entering the workforce or completing educational programs, or support in starting a business, they may require specialized interventions. This results in strategies that are complementary to other objectives but are specific to the experiences of those from historically marginalized communities.

Strategies

- 2.5.1** Implement programs to reduce barriers to workforce participation and connect individuals in underserved populations to higher-wage career pathways.
- 2.5.2** Work with local and regional educational institutions, workforce partners, and local employers to increase enrollment and completion of training programs and degrees among underserved populations.
- 2.5.3** Connect entrepreneurs from communities that have experienced systemic barriers to resources that can assist their growth.

Core Metrics

The strategies above seek to support those from historically marginalized communities and reduce the disparity in income, educational attainment, and business ownership. The metrics below will be tracked throughout the course of the plan to measure the strategies’ success.

METRIC	CURRENT	TARGET
Median Household Income	Black: \$82,125 Hispanic: \$94,258 Two or More Races: \$106,386 White: \$149,784 Asian: \$190,838	Positive upward movement
Educational attainment	Hispanic: 37.7% Black: 47.3% Two or more races: 49.9% White: 68.3% Asian: 82.7% Male: 75.5% Female: 67.2%	Positive upward movement
Business diversity (ownership by race/ethnicity)	36% (minority); 64% (nonminority)	50% (minority); 50% (nonminority)

Leading practice

Alamo Promise: The Alamo Promise in Bexar County, Texas (San Antonio) covers tuition for graduating high school seniors at community colleges within the community for up to three years. The program seeks to mitigate the financial barriers to furthering secondary education and has supported over 23,000 students since 2020, over 88% of which are students of color. The program is funded through public and private support. More information can be found on the <https://www.alamo.edu/promise> website.



Objective 2.6: Build up Bellevue's arts providers' organizational capacity to increase the breadth and depth of artistic and entertainment offerings for Bellevue's residents and visitors.

The City of Bellevue recognizes the critical role that arts play in the community. A vibrant arts community contributes to the quality of life for residents and reflects the priorities of many members of the community and City Council. The arts also serve as one of the primary draws for visitors who boost the local economy. Continuing to support the arts along with the broader cultural ecosystem, such as restaurants, events, and entertainment, contributes to a well-rounded economy.

However, the arts and broader tourism sector was severely impacted by COVID-19. The tourism sector, which was directly impacted by the effects of COVID-19, had almost recovered by 2023, according to the latest available data. Looking ahead, there are opportunities for the city to collaborate with partnering organizations, like Visit Bellevue, to support the implementation of the Destination Development Plan (<https://acrobat.adobe.com/id/urn:aaid:sc:US:9cc816db-d1cd-479d-a474-cfa3b1f44c9b>) and continue to explore opportunities to support the development of additional space for arts, cultural groups, and conventions.

While the desirability of the community for businesses and residents does provide an audience for the arts, it also results in affordability challenges. Some artists and arts organizations have challenges finding space, and as the city continues to grow, those challenges may intensify. The issue is of particular importance in the BelRed Arts District which is the heart of the arts community in Bellevue. As the lightrail extension connects the



district to the broader Puget Sound Region, the district may continue to redevelop, potentially displacing some of the artists and organizations that are located within it. Seeking opportunities to maintain affordable space and incentivize additional space for the arts community will be important to allow it to continue to grow.

Strategies

2.6.1 Help create and utilize spaces and venues for the arts, cultural organizations, and events – focusing on those that reinforce Bellevue's identity as a diverse city in a park where arts, education, outdoor adventure, and culinary exploration are valued.

2.6.2 Support the expansion of destination and creative retail, restaurant, and entertainment options to enhance cultural tourism throughout the city.

2.6.3 Collaborate with regional partners to improve access and draw more visitors to experience the city's existing cultural assets and amenities.

2.6.4 Actively work to build and support the development of the BelRed Arts District and additional arts clusters around the city.

Core Metrics

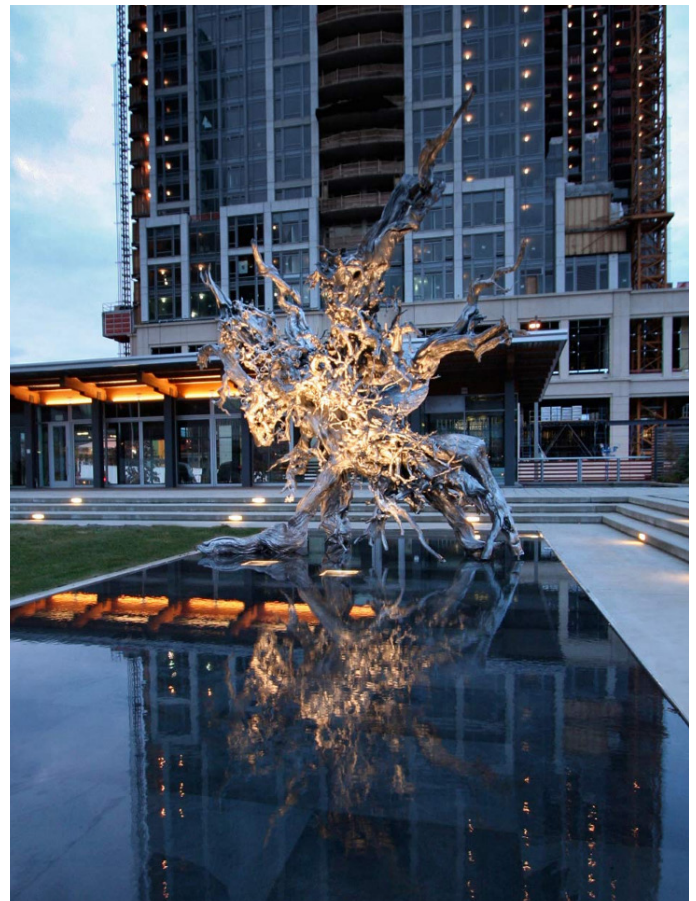
Fostering a vibrant arts and cultural tourism economy is a priority for the City of Bellevue. The strategies above seek to bolster the arts, increase the number of destinations (retail, dining, and entertainment), and events taking place in the city.

METRIC	CURRENT	TARGET
Number of overnight visitors to Bellevue	2.2M (2024)	3.0M (2031)
Event attendance	33.9M (Downtown, 2023)	8% Annual increase
Admissions tax revenue	\$361,250 (2024)	\$767,000 (2031)

Leading practice

Pittsburgh Arts Landing: The Pittsburgh Cultural Trust, with support from public partners, are developing a new outdoor civic space that will host public art displays, host performances and festivals, support pickleball courts and recreation area, and provide valuable outdoor space in downtown for residents and visitors. More information can be found on the https://trustarts.org/pct_home/visit/facilities/arts-landing website.

Siler Yard: Arts + Creative Center (Santa Fe, NM): Siler Yard is an affordable housing development for creatives in Santa Fe. It was created to respond to the increasingly challenging rental market for creatives in Santa Fe. The development of 65 units houses 265 residents and partners with MAKE Santa Fe to provide access to workshops and supplies. The City of Santa Fe donated 5 acres of land for the project and it benefited from federal tax credits and securing a National Endowment for the Arts planning grant. More information can be found on the <https://creativesantafe.org/initiative/dc-siler-yard/> website.



For more information regarding charts and graphs, please contact the following staff member:

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2026-2031

CITY OF BELLEVUE

Economic Development Plan

