



# Economic Development Activities

## Quarterly Update (January-March 2015)



# Economic Development Plan

- **New Economic Development Plan adopted by Council July 2014**
- **Tonight is the third in series of quarterly updates**
  - ▣ Highlights key actions and related implementation of the Plan
  - ▣ January thru March 2015

COUNCIL ADOPTED PLAN: JULY 7, 2014



**VISION:**  
Bellevue is a prosperous and vibrant international city with innovative and entrepreneurial businesses and a high quality of life for residents.



# Direct & Foundational Strategies

## Direct Strategies

- Targeted to specific economic development opportunities
- Primarily the responsibility of City's economic development staff
- Provide a strong focus for efforts in the near to mid-term (within next 5 years)

## Foundational Strategies

- Wide array of City actions and investments to promote economic development – arts and culture, enhancing neighborhood character, building quality infrastructure, maintaining public safety, etc.
- 21st century economies attract great talent

COUNCIL ADOPTED PLAN: JULY 7, 2014



City of Bellevue  
ECONOMIC  
DEVELOPMENT  
PLAN



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# What is Economic Development?

Economic development is the ***sustained, concerted actions*** of policy makers and communities that promote the standard of living and economic health of a specific area.

- Wikipedia

Economic Development is ***a process that influences growth and restructuring*** of an economy to enhance the economic well being of a community.

- *International Economic Development Council*

Economic Development is the ***qualitative change and restructuring*** in a[n]...economy in connection with technological and social progress.

- *World Bank*

# Push vs Pull Model

## Push

- Community lacks certain key location factors to attract or grow businesses.
- Financial Incentives (tax abatements, grants) to offset one or more key location factors.

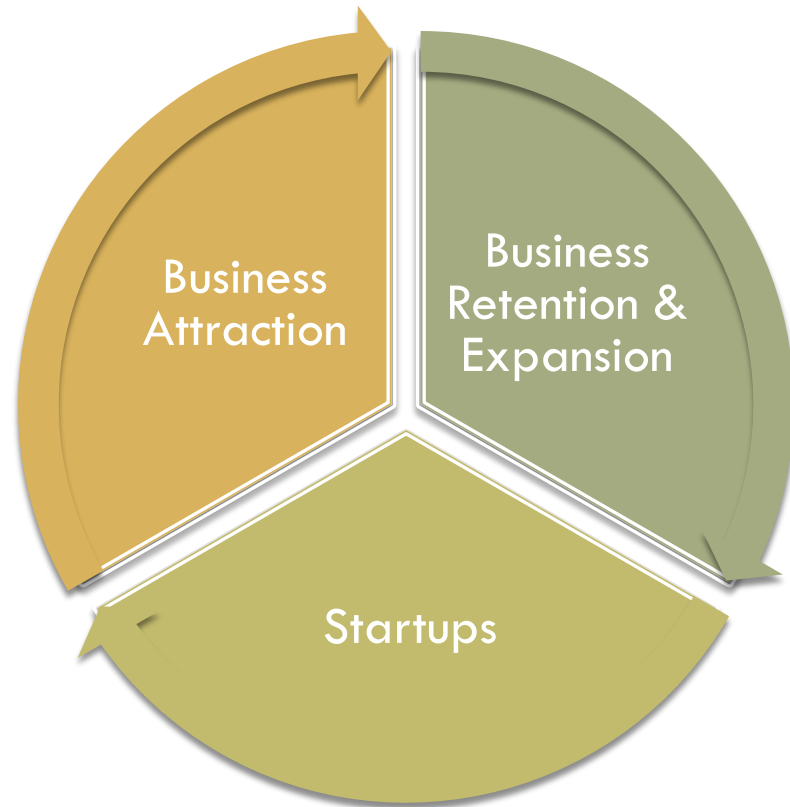
## Pull

- Community has key location factors to attract or grow businesses.
- Uses non-financial incentives (infrastructure development, workforce training, education and quality of life elements) to attract and grow businesses.

# A Balanced Approach

**Economic Development requires a balanced approach that focuses on:**

- ❑ **Attracting** national and international companies.
- ❑ **Developing and promoting** a healthy and vibrant business climate that facilitates the growth, retention and expansion of local companies.
- ❑ **Fostering** an entrepreneurial and start-up culture.



# How Can the City of Bellevue Support Economic Development?

**Goal:** To create and sustain a “frictionless” environment that allows business to expand, grow and start in Bellevue.

## ***Key Elements:***

- ❑ ***Develop and sustain*** quality of life factors that that makes Bellevue a desirable community for business, employees and families.
- ❑ ***Create and maintain*** a stable, consistent and forward-thinking community strategy that positions Bellevue for future growth.
- ❑ ***Streamline*** City processes (permitting, taxes, etc.) that create a competitive business climate.
- ❑ ***Market*** Bellevue regionally, nationally and internationally to establish a unique identity and a sought after location for business.
- ❑ ***Partner*** with regional economic development organizations for business retention and business attraction activities.

# Office of Economic Development

## **Mission:**

*To develop and implement sustainable programs that advance job creation and investment, develop human capital, and spur innovation and entrepreneurship in order to build a foundation for prosperity in the community.*

## **Program Objectives:**

- ❑ ***Business Attraction:*** Attract national and international companies to Bellevue that align with our economic development strategy, growth industries and complements and supports local businesses.
- ❑ ***Business Retention & Expansion:*** Develop and promote a healthy and vibrant business climate in Bellevue that facilitates the growth, retention and expansion of local companies.
- ❑ ***Next Generation Bellevue:*** Foster the development of an entrepreneurial and start-up culture in Bellevue to help businesses start, grow and become successful.



# 2015 Action Plan

## **Major Accomplishments for Q1 2015:**

- ❑ Mission Statement, Programs & Metrics Developed
- ❑ USBs for Marketing Material
- ❑ CRM for Lead, Prospect and BRE Tracking
- ❑ SelectUSA & World Mobile Congress
- ❑ Economic Development Action Team

## **Major On-Going Initiatives:**

- ❑ Economic Development Webpage Update
- ❑ Business Retention & Expansion Program development
- ❑ Crowdfunding Marketplace Study
- ❑ UW Global Innovation Exchange

# Highlights: Business Retention & Expansion

## **Economic Development Action Team:**

- ❑ Internal City of Bellevue team to work directly with local businesses to find solutions to city-related issues.

## **BRE Visit Example:**

- ❑ EDD and PCD staff met with a local food and beverage company to discuss business and potential expansion opportunities
- ❑ Company wants to establish an international presence by selling its product to Canada.
- ❑ EDD staff contacted US Commercial Service to provide export assistance to company.



# Highlights: Business Attraction

## SelectUSA Summit:

- ❑ Brought together 2,500 foreign investors, government officials and economic development representatives to attract foreign investment in the US.

## Objectives:

- ❑ Lead and Prospect Development
- ❑ Marketing
- ❑ Regional Collaboration



## Results:

- ❑ Eight Leads and Three Prospects Developed
- ❑ International Marketing
- ❑ Collaborated with Washington State Department of Commerce, King County EDC, OneRedmond and City of Kirkland

# Highlights: Next Generation Bellevue

## **Impact Hub:**

- ❑ 28 Business & 43 Jobs Created
- ❑ Conference Room Under Renovation
- ❑ Grand opening in May

## **Technology Startup Events:**

- ❑ Three Events Hosted at City Hall
  - ❑ Seattle Angel Fund—Feb. 5
  - ❑ Seattle Tech Forum—March 11
  - ❑ StepNW—March 31

## **Crowdfunding Marketplace Study:**

- ❑ Council Briefing on Findings in May



# Priority Activities for 2015

## **Business Retention & Expansion:**

- Develop partnership with the Bellevue Chamber, Bellevue Downtown Association and Puget Sound Energy to develop and carryout visits.
- Develop a list of BRE services and conduct outreach to local businesses.

## **Business Attraction:**

- Complete Economic Development Webpage
- RFP to develop marketing material and brand to support future economic development activity.
- Developers/brokers forum to discuss real estate needs and opportunities.
- Site selectors forum to market Bellevue to US and international site selectors.
- Tourism Master Plan anticipated to begin Q3.

## **Next Generation Bellevue:**

- Host events at City Hall to support startups and entrepreneurship.
- Develop an events calendar on the Economic Development website to support startup events in the region.
- Implement initiatives to support the startup culture