



Cultural & Economic Development

Update Presentation

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Community Development

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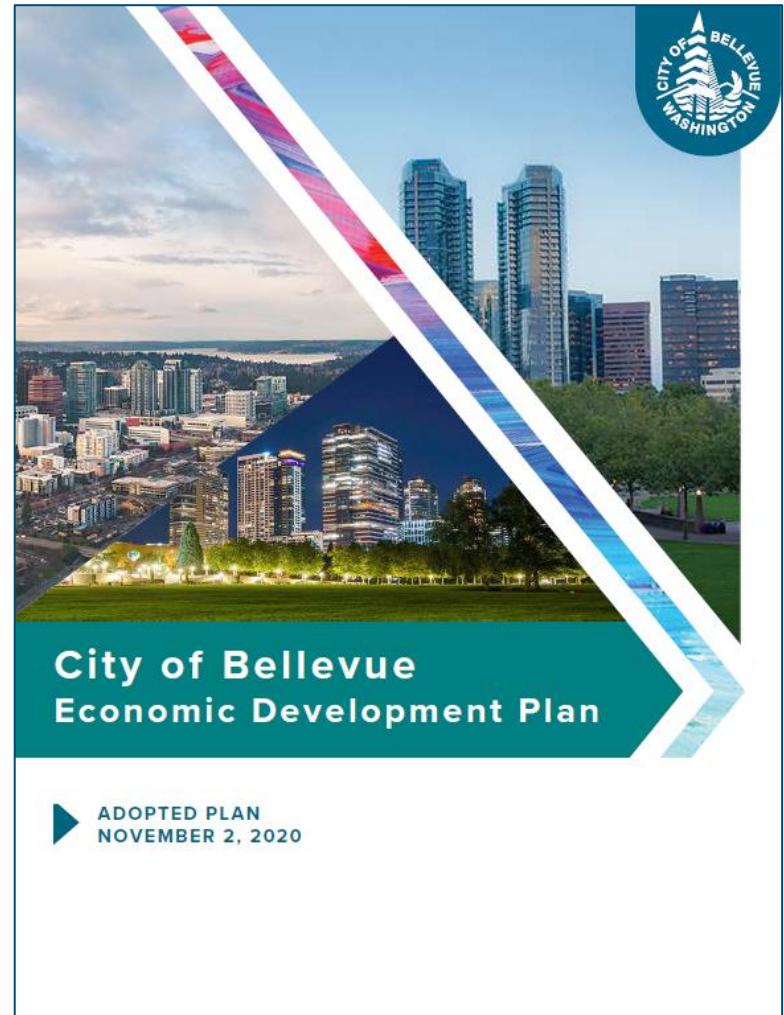
Information Only

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



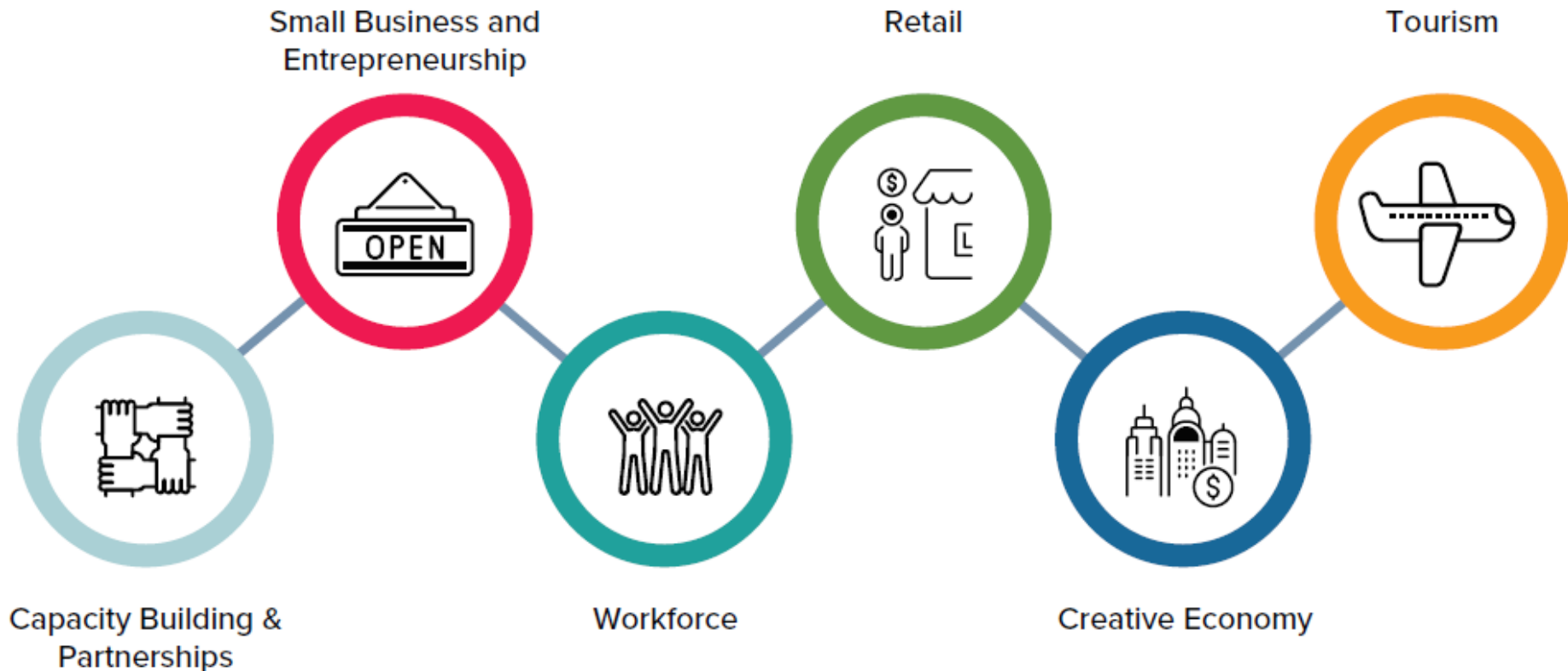
Agenda

1. Summary & Positioning
2. Business Retention, Expansion, and Attraction
3. Tourism
4. Small Business & Entrepreneurship
5. Grand Connection
6. Workforce Development
7. Creative Economy & Arts



2020 Economic Development Plan

Business Attraction & Marketing | Business Retention & Expansion



Bellevue Economic Position

1. 2nd largest business center in WA
2. Global software hub
3. Growing retail competition
4. Growing interest for unique-to-Bellevue experiences
5. Emerging education hub



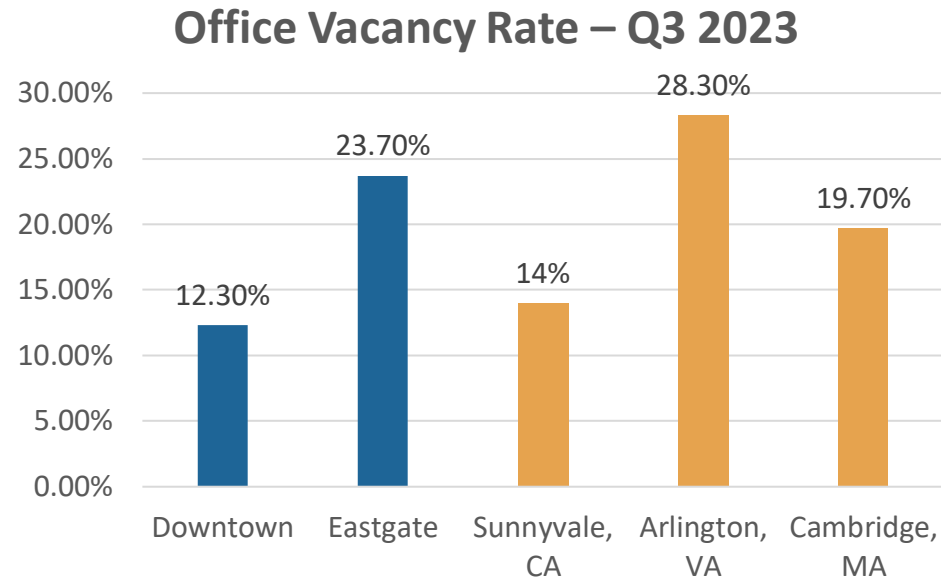
Executive Summary

- Interest rates and macroeconomic factors continue to impact employers of all sizes and new development
- Implementation and forward movement of placemaking, arts, and entrepreneurship work
- Signs of recovery and increased growth in 2024 across workstreams



Business Retention, Expansion and Attraction

- Downtown office demand increasing in late 2023
- Business attraction activity originating from international sources
- Ongoing layoffs resulting from macroeconomic factors
- Expansions from well positioned firms



Tourism

- BellHop exceeding ridership goals
- Old Bellevue Wine Walk sold >900 tickets



YEAR OVER YEAR RESULTS	2022	2023
Total overnight visitors	1,359,550	1,842,550
Estimated spending	\$407,860,000	\$552,840,000
Transient Occupancy Taxes	\$9,827,447	\$8,838,450*

*Does not include Q4 2023 revenues



Small Business & Entrepreneurship

- Startup425 administration returned to Bellevue in 2023
 - In person panels + CoWorking networking sessions
- Inquiries focused on access to capital + technical business planning



Grand Connection

- On track for Dec. 2024 completion of 30% design for the I-405 crossing
- Public Space Management work ongoing across corridor



Workforce Development

- Bellevue College Mentors in Tech partnership
 - Including a “Micro-internship” component
- Career Assistance Program
- Long-term Higher Education capacity gap





Creative Economy & Arts

- Arts and Economic Prosperity Economic Impact Study
 - Event spending of \$49 highest among peer communities
- Theatre33 Opening



Looking Ahead

1. Tax Increment Financing Review
2. Retail Study findings
3. 2023 Business Survey results
4. Cultural Facility Grants
5. Update Destination Development Plan
6. Update Economic Development Plan





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