



# Cultural and Economic Development Quarterly Update

---

Jesse R. Canedo, Assistant Director

Edward Butterfield, Public Private Partnerships Manager

Community Development

5/21/2024



# Direction

This presentation includes two parts.

- **Part 1:** Informational briefing.
- **Part 2:** Direction on engaging partners in Factoria, Crossroad and Wilburton districts.

# Agenda

---

## Part I: Update

- Market Update
- Workforce Development
- World Cup

## Part II: Direction

- Business District Overview
- Direction on Emerging Districts



# Informational Briefing



# Market Update

1. Unemployment rate still below historic average
2. Positive commercial office activity in Downtown and Eastgate
3. Positive year-over-year tourism growth

Performance Indicators	Q4 2023	Q1 2024
Downtown Office Vacancy	10.7%	11%
Eastgate Office Vacancy	39%	41%
Hotel Occupancy	60%	62%
Unemployment Rate	3.2%	3.8%



# Workforce Update

1. Seattle – Bellevue MSA remains a net talent importer
2. Decreased hiring in the short-term could delay building local workforce capacity and talent

Region	Tech degrees per 10,000 workers
Boston MSA	259.7
Dallas-Fort Worth MSA	135.5
Seattle MSA	132.4
San Francisco MSA	118.1



# FIFA Soccer World Cup 2026



1. Seven Bellevue hotels part of official room blocks
2. 25-day tournament with up to 750,000 visitors to the region
3. Visit Bellevue coordinating with regional efforts











# Direction

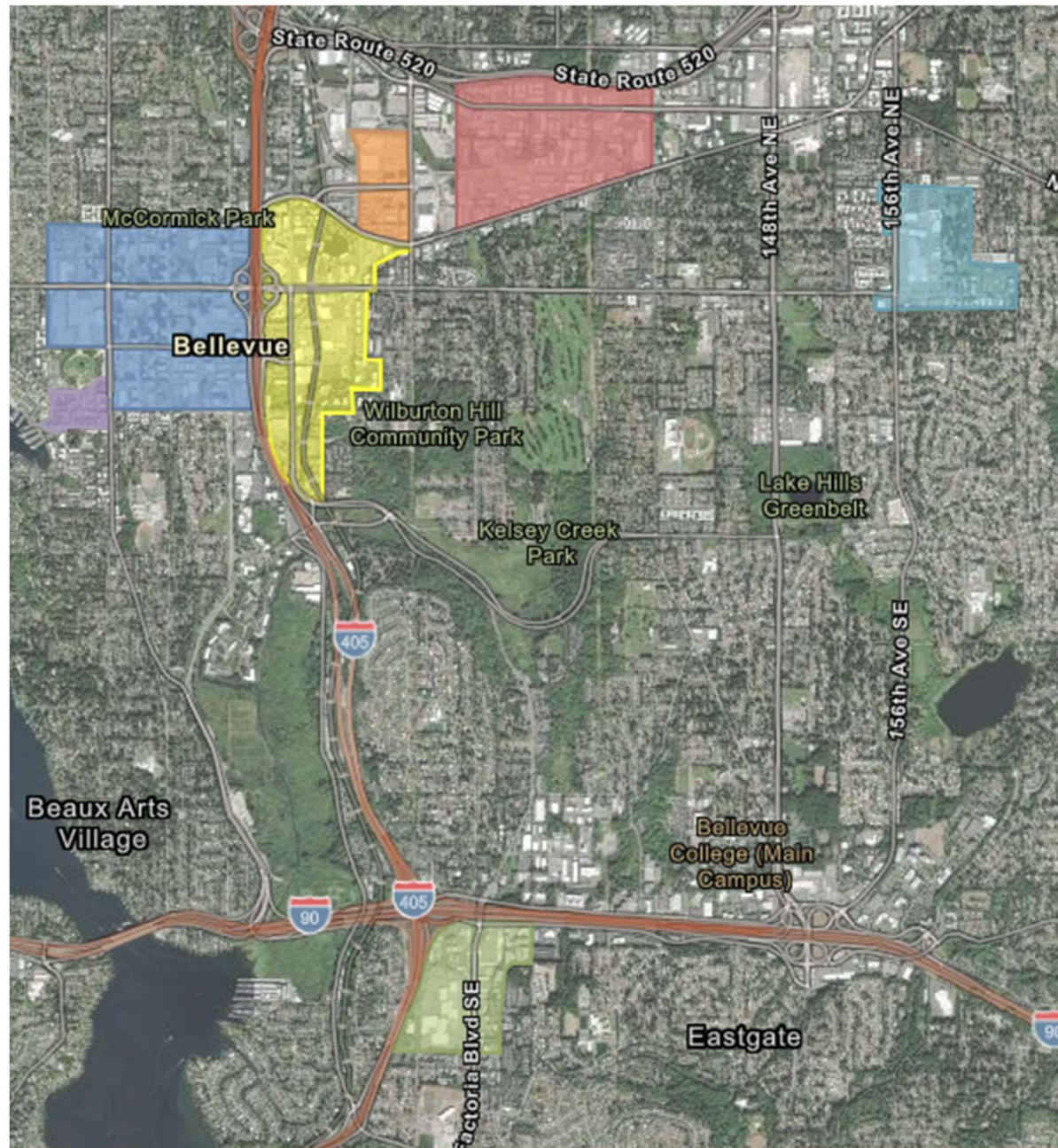
Continue work with existing district organizations and begin engagement with new partners in Crossroads, Factoria, and Wilburton to identify the appropriate structures and tools for district management.





# Highlighted Districts

-  Downtown
-  BelRed
-  Crossroads
-  Factoria
-  Old Bellevue
-  Spring District
-  Wilburton



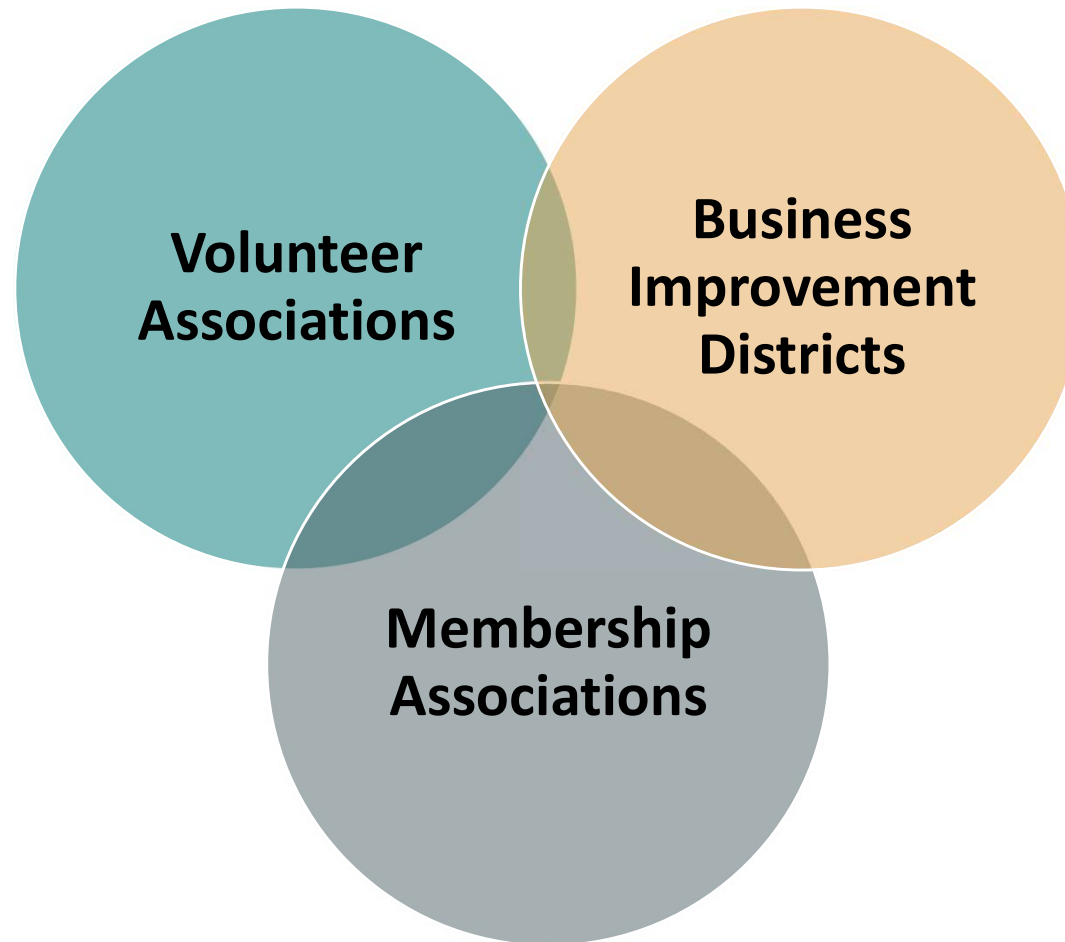


# Benefits of Business Districts

- Foster a unique sense of place and identity
- Enrich the local community and city
- Promote economic diversity and provide essential services



# District Management Structures



# City Role and Collaboration

---

- Assist with **initial organization**.
- Offer **capacity-building** opportunities.
- Provide **grants** and **supporting services**.
- Assist with **City processes**.
- Involve districts in City projects and **policy development**.



# Bellevue District Management Organizations

- BelRed Arts District Community Alliance
- Old Bellevue Merchants Association (OBMA)
- Bellevue Downtown Association (BDA)
- Spring District



# BelRed Arts District Community Alliance



- Volunteer-based organization
- City provided initial support and funding
- Areas of focus:
  - District Branding & Marketing
  - Events
  - Arts Projects
  - Advocacy



# Old Bellevue Merchants Association (OBMA)

- Volunteer-based organization
- City supporting capacity building and placemaking
- Areas of focus:
  - Beautification projects
  - Fundraising
  - Marketing
  - Networking



# Bellevue Downtown Association

- Membership-based organization
- Place management partner for the City
- Areas of focus:
  - Signature events
  - Marketing & branding
  - Advocacy
  - Placemaking





# Spring District

- Member based organization (mandatory) via property owner
- Land use and policy support for district creation
- Area of focus:
  - Workplace
  - Retail & residential marketing
  - Placemaking & branding
  - Programming & events



# Business Improvement District (BID)

---

- Partnership between a municipality and a district management organization.
- Funding mechanism that is stakeholder driven but established by a municipality.
- Provides a high level of district management support.
- Ex: Ballard Alliance; Downtown Tacoma Partnership; Rosslyn BID, Arlington, VA





# Emerging Districts

- Factoria
- Crossroads
- Wilburton



# Next Steps

- Convene stakeholders
- Understand district needs and gaps
- RFP for consulting services
- Identify the right structure and tools





# Direction

Continue work with existing district organizations and begin engagement with new partners in Crossroads, Factoria, and Wilburton to identify the appropriate structures and tools for district management.

