



2025 Economic Development Plan Update Kickoff

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Community Development

12/10/2024



Direction

Consider directing staff to initiate the update to Bellevue's Economic Development Plan for the next six-year period from 2026–2032.



Agenda

1. Plan Definitions
2. 2020 Plan Progress
3. Draft Update Guiding Principles
4. Timeline + Scope



Strategy Definitions

Guiding Principles

Foundational

- **Long-term** and **ongoing** activities
- Recognize every City workstream contributes to Economic Development
- Lay the **foundation** for overall livability and success

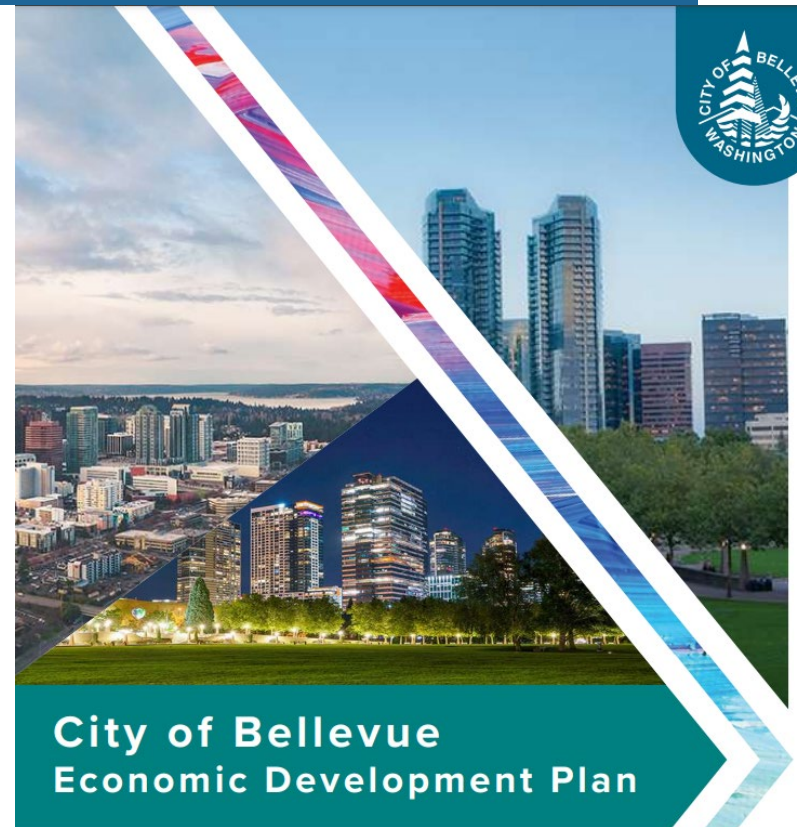
Direct

- Address **prioritized** focus areas
- Include actions that **directly** affect **businesses'** satisfaction with Bellevue or improve the business ecosystem



2020 – 2025 Plan

- Citywide Economic Development Plan
- Foundational Strategies
 - DEI, Housing, Transportation, Talent, Business Climate
- Direct Strategies
 - Capacity Building & Partnerships
 - Small Business & Entrepreneurship
 - Workforce
 - Retail
 - Creative Economy
 - Tourism



▶ ADOPTED PLAN
NOVEMBER 2, 2020

2020 – 2025 Plan Progress

97% of plan strategies are complete or in progress

- Highlights:
 - Launch of the Workforce Development Program
 - Completion & implementation of the Retail Study
 - Tourism Promotion Area implementation
 - BelRed Arts District Community Alliance Launch
 - Startup425 Accelerator Program
 - Business District Expansions



2020 – 2025

11,376 new businesses and much more!



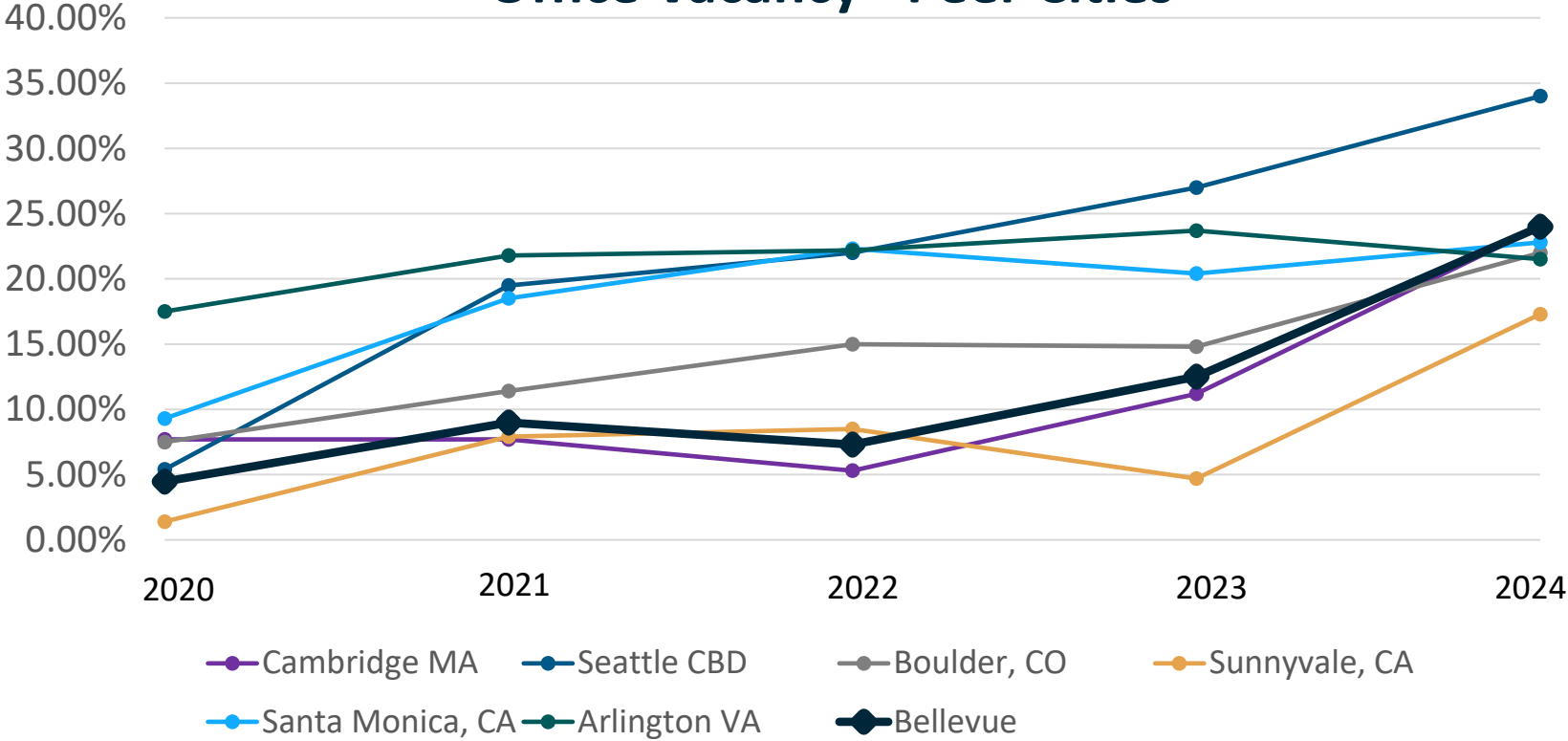
2020 – 2025 Outcomes

- Total Employment increased 3%
- Commercial office vacancy increased 21.4 percentage points
- Retail sales increased 16%
- Unemployment increased by 1.5 percentage points
- Number of small businesses increased by 1%
- Annual overnight visitors have returned to pre-covid levels of 2.2 million



2020 – 2025 Benchmarks

Office Vacancy - Peer Cities





2025 Plan Update

- Scope
- Data
- Guiding Principles
- Timeline

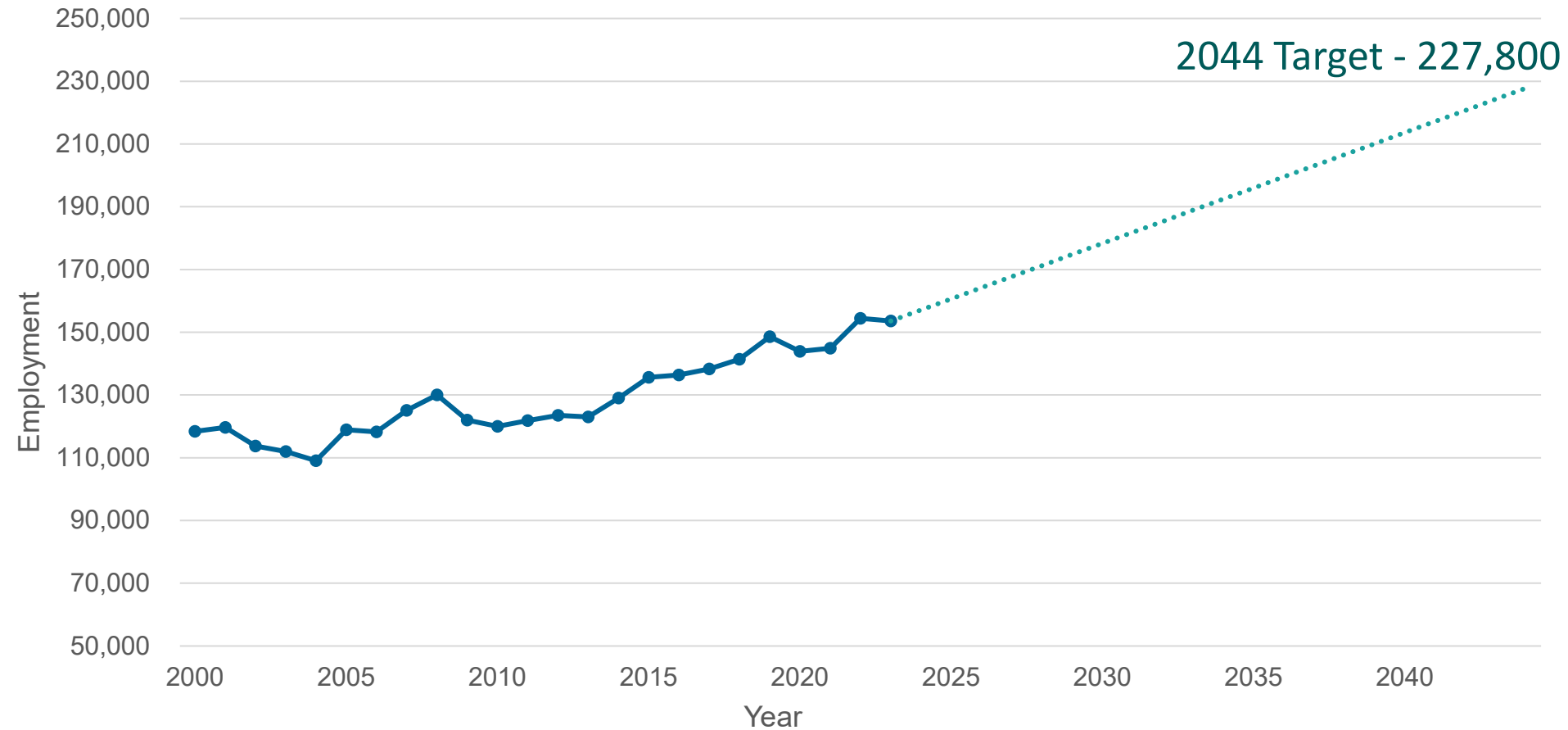


Scope

- **Purpose Statement:** Reinforce Bellevue's position as the second largest employment hub in Washington and the cultural heart of the Eastside
- 6-year plan
- **OneCity plan:** Every workstream contributes to economic development
- Adapting to a **new economic landscape**, updating foundational and direct strategies and incorporating new job growth targets



2044 Growth Targets - Employment



Economic Landscape

	2010	2020	2024
Largest Employer	Microsoft (6,400)	Microsoft (9,500)	Amazon (14,000)
Total Employment	127,000	143,900	153,500
Unemployment Rate	6.9%	4%	4.7%
Population	122,000	151,000	155,000
Office Inventory	19.7M SF	22.3M SF	27.3M SF
Creative Organizations	482	454	552
# of Small Businesses	5,369	5,771	6,309



Guiding Principles Feedback

- 2021, 2023 Business Surveys
- Small Business Walks
- Business Retention Meetings, inbound business requests
- 25 – 26 Budget Process “Vibrant Economy” Discussion
- Regional engagement (Greater Seattle Partners, PSRC, etc.)
- Economic data, trends, and benchmarks



Proposed Guiding Principles

1. Strengthen economic diversity and resilience by retaining existing businesses, promoting innovation and expanding new industries.

- Attract new employers
- Business Retention, Expansion
- Incubators
- Innovation Hubs



Proposed Guiding Principles

2. Support the success of Bellevue's small businesses and future entrepreneurs, with a focus on those of diverse backgrounds and minimizing displacement.

- Small Business support
- Entrepreneurship
- Business Displacement



Proposed Guiding Principles

3. Scale and sustain enhanced services by leveraging partnerships and new implementation tools.

- Business Improvement Districts
- Partner organization capacity building
- Alternative operational structures



Proposed Guiding Principles

4. Position the Creative Economy, inclusive of arts, cultural and new creative industries, as a key driver of Bellevue's economy.

- Arts non-profit support
- Event spaces
- BelRed Arts District



Proposed Guiding Principles

5. Strengthen Bellevue's workforce to meet future industry demands and provide access to opportunity.

- Work-based learning
- Higher education pipeline



Proposed Guiding Principles

6. Elevate Bellevue's districts and public spaces to foster unique identities, ensuring that they are welcoming to residents, workers, and visitors.

- District development
- Grand Connection activation
- Community events



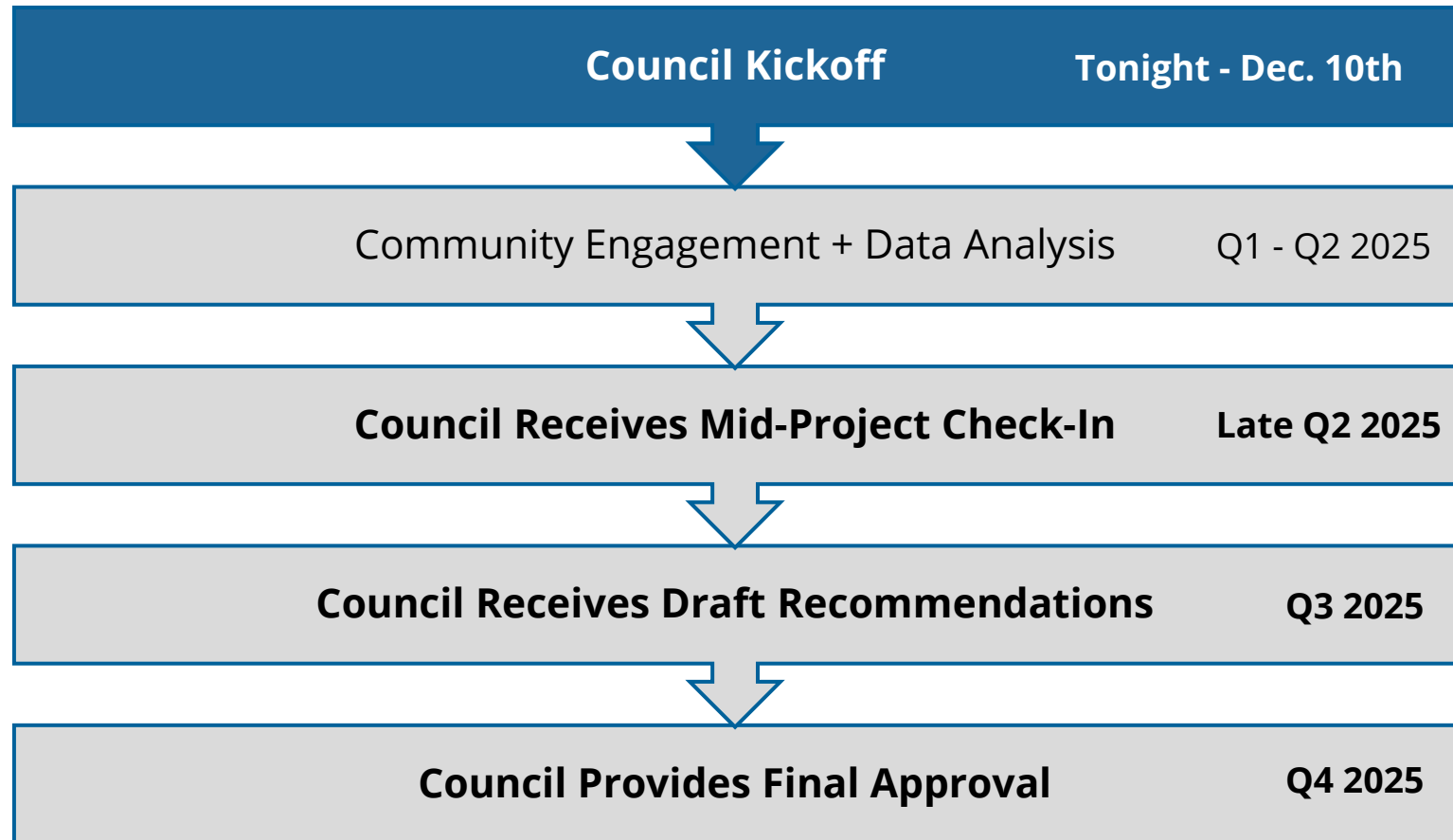
Proposed Guiding Principles

7. Highlight Bellevue's culture, world-class amenities, and natural environment to advance its status as a premier tourist destination.

- Marketing
- Destination Development Plan Implementation
- Bellevue Convention Center Authority + Visit Bellevue coordination



Timeline





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