



Cultural & Economic Development

Quarterly Update

Michael Kattermann, Director

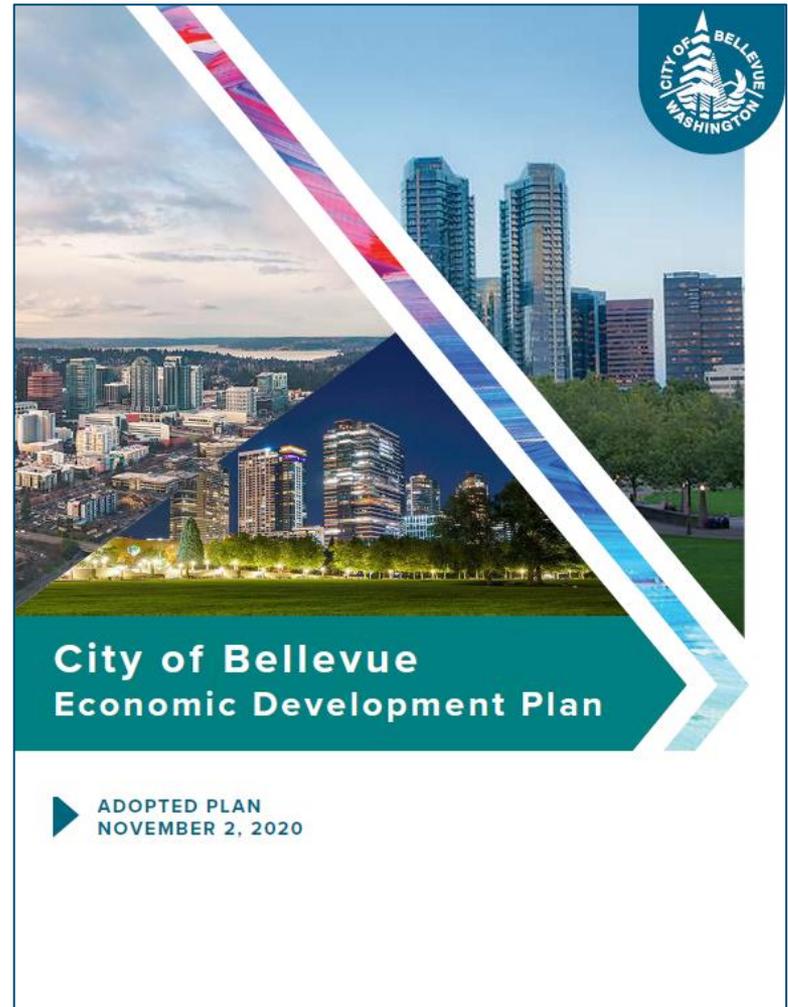
Jesse R. Canedo, Assistant Director

Community Development

09/19/2022

Information Only

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





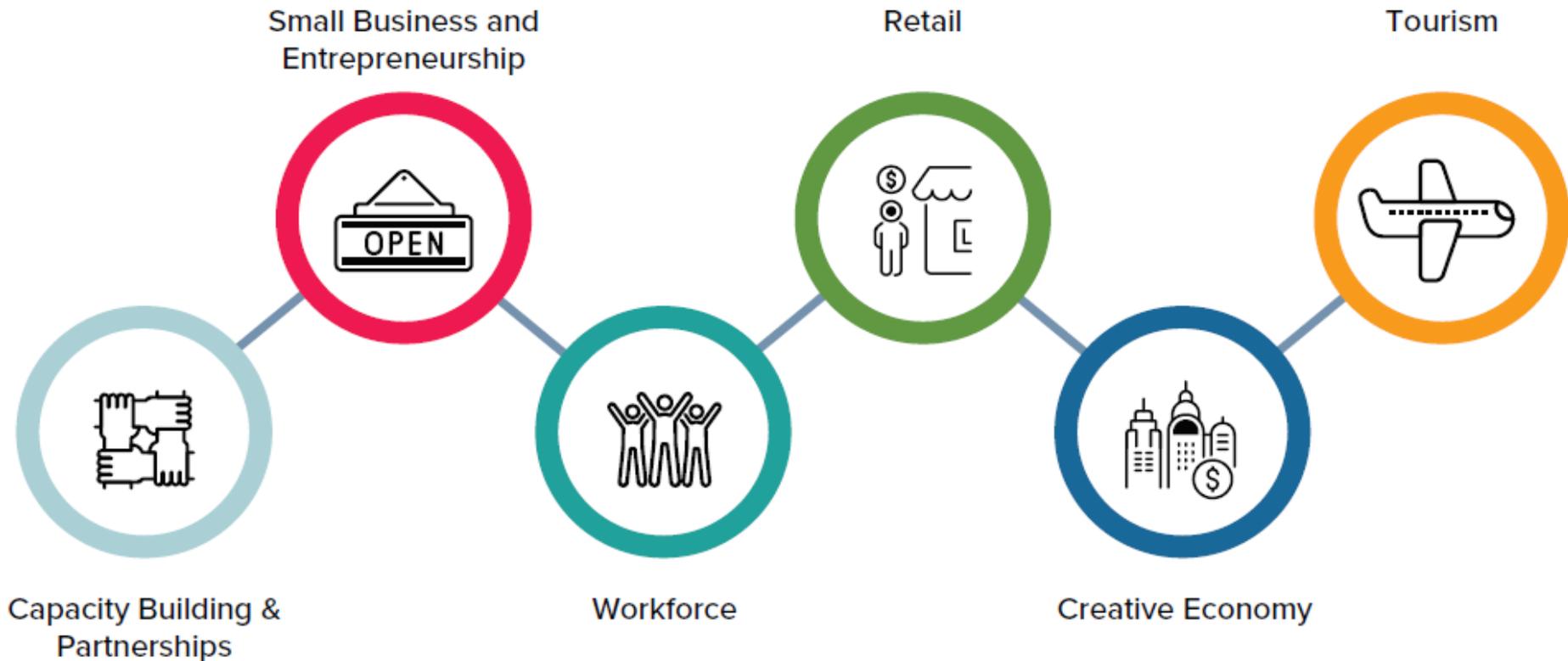
Agenda

1. Tourism
2. Workforce
3. Office Market
4. Company Highlights
5. What's Next?



CED Program Scope

Business Attraction & Marketing | Business Retention & Expansion
Arts Program



Rock & Roll success

- 10,500 total attendees
 - 6,000 in-region attendees
 - 4,500 overnight attendees
 - \$4.8M total visitor spending
- 80% Labor Day hotel occupancy; double 2019's 40%

“We were impressed with how well the Rock N’ Roll team executed the onsite operations [...], We look forward to a future opportunity to welcome the run back to Bellevue.” – The Bellevue Collection



Tourism recovering strongly

- Q2 Hotel Occupancy in June was 79.3%
- Increased leisure and business-leisure travelers versus pre-pandemic
- Benefiting from changes & updates to events policies
- Tourism Promotion Area Formation will solidify recovery



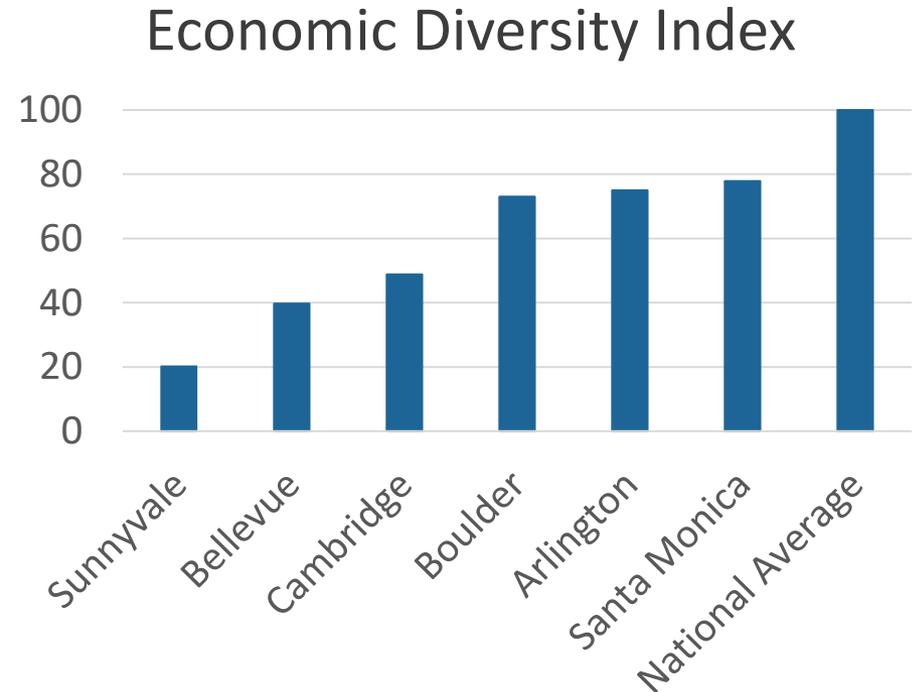
Workforce – Regional View

1. Regional demand is >15,000 tech hirings annually
2. Regional education institutions graduate 4,200 tech students
3. Additional capacity and clear pathways needed
4. Bellevue program will connect job seekers, employers, and educators



Economic & Employment Diversity

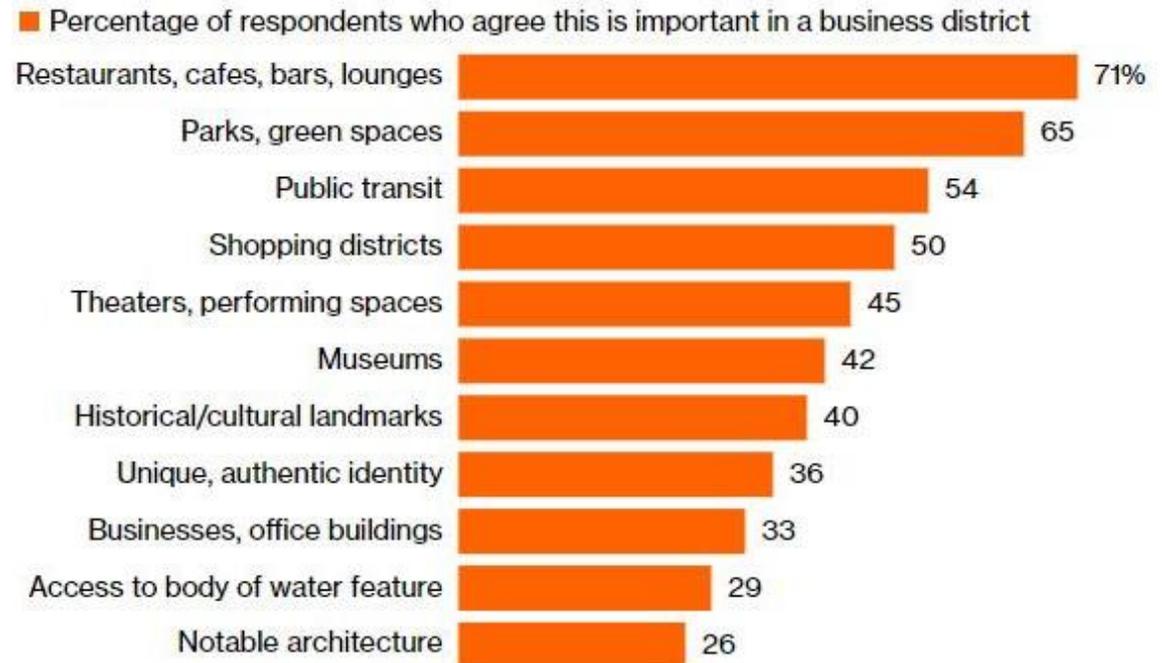
- Bellevue has 5% of all U.S. software jobs;
 - Benefit during growth periods
 - Restricting during market shifts
- Comp Plan update can help provide flexibility for more investment-intensive sectors and place-based businesses



Changing user sentiment

- Convergence between office and residential neighborhood amenities
- Changing employee desires slowing down buildouts and large leases

Social Spaces Are Most Important

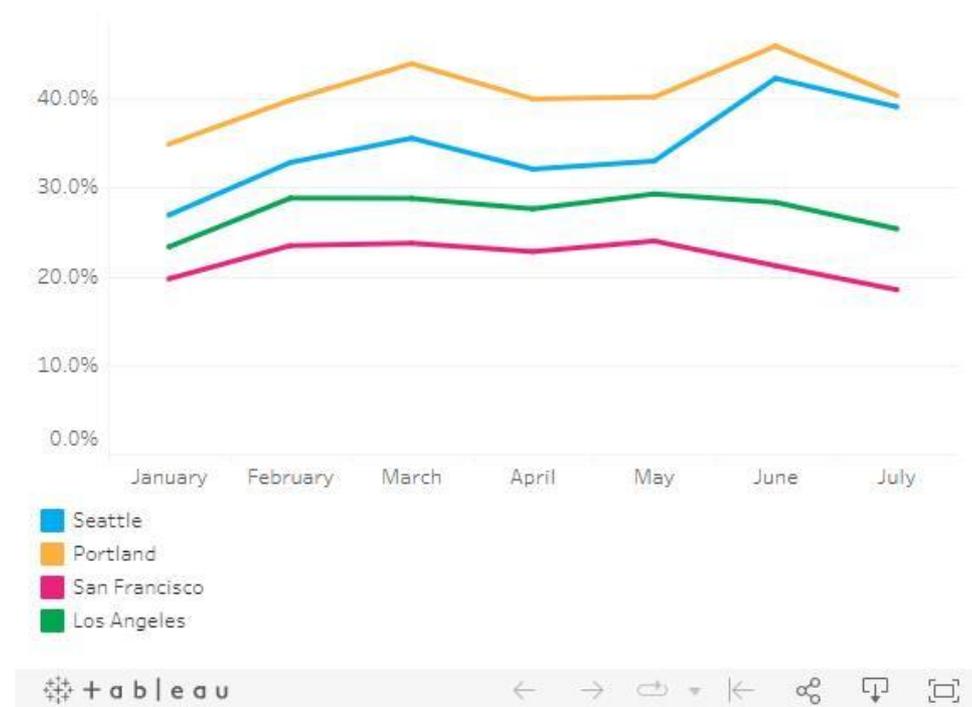


Source: Gensler Research Institute
Note: By 15-city average. Data is from fall 2021.

Changing business needs

- In office utilization may stabilize under 50% locally
- Housing triple benefit –
 - Reduce commutes
 - Workers for all sectors
 - Customers for small and independent businesses
- Supports economic diversity & resiliency

Peer City Return to Office
Percentage of 2019 worker foot traffic to 2022



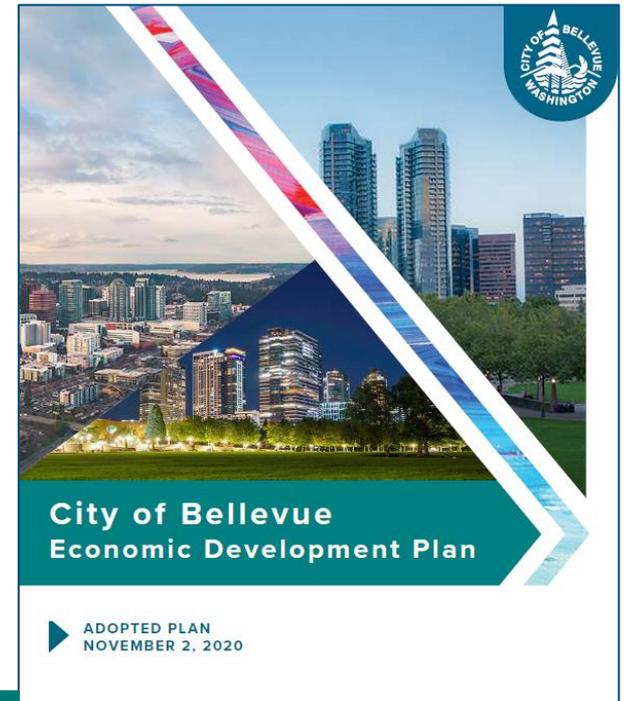
Local companies in the news

- Bellevue-based T-Mobile has partnered with LA-based SpaceX
- Bellevue-based TerraPower raised \$750 million
- Bellevue startup Gordian raised \$25 million



What's Next?

1. BDA Update
2. Tourism Promotion Area ILA
3. Arts Space Study
4. Retail Study
5. Arts District Deep-dive



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