



# Cultural & Economic Development

## Quarterly Update

Jesse R. Canedo, Assistant Director

Philippa Marsh, Economic Development Manager

**Community Development**

02/22/2021

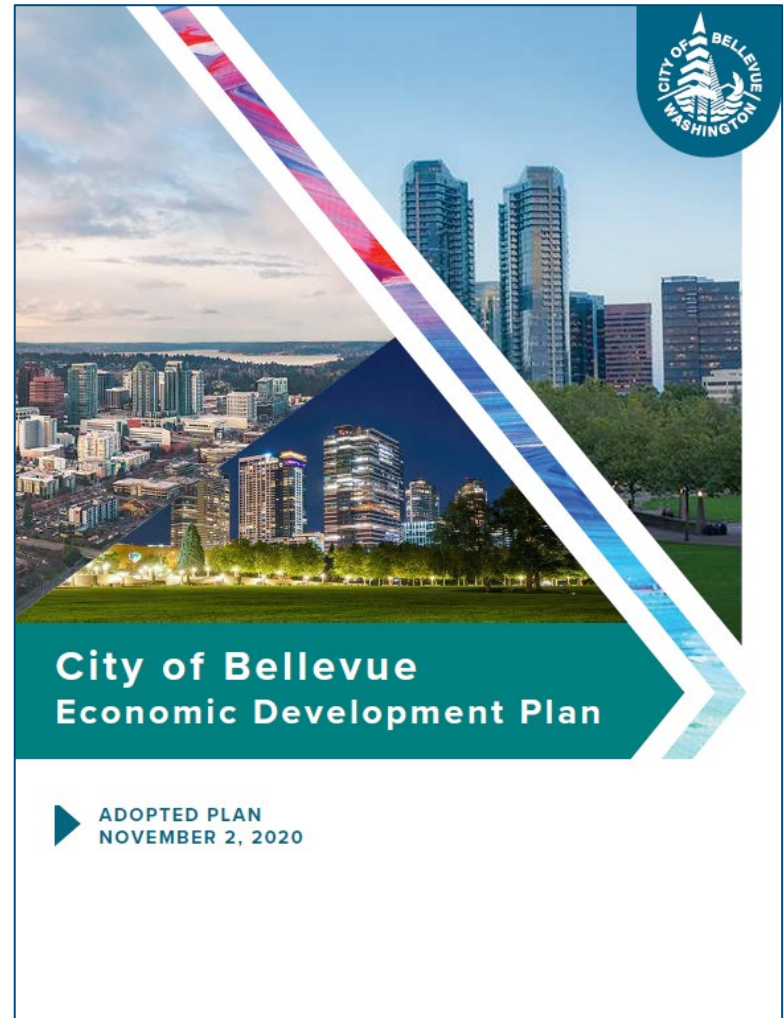




# Information Only

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





# Agenda

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1. Year in Review
2. Economic Recovery
3. Marketing & Business Attraction
4. Business Retention
5. Small Business Support
6. Workforce Development
7. Creative Economy
8. Partnerships
9. What's Next?

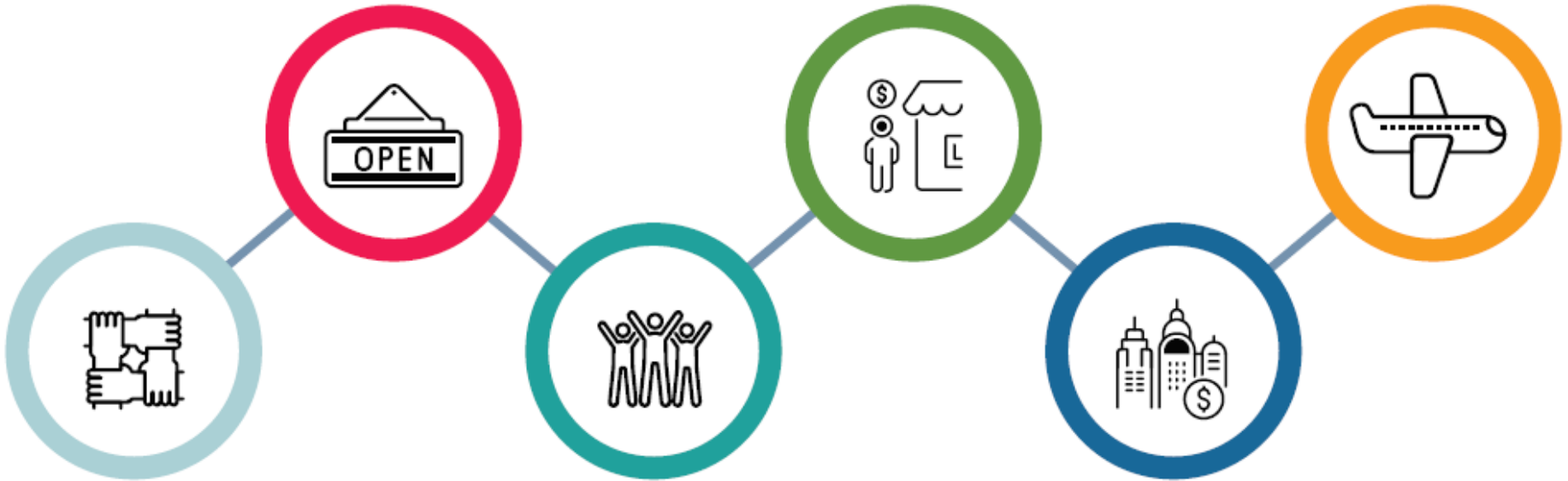


# ED Plan Direct Strategy Focus Areas

Small Business and Entrepreneurship

Retail

Tourism



Capacity Building & Partnerships

Workforce

Creative Economy

**Business Attraction & Marketing | Business Retention & Expansion**

**Focus of Economic Development Staff**



# Year in Review

**(re)STARTUP425** Home

We will navigate the COVID-19 pandemic together.

The Eastside's economy doesn't recognize borders. So we're working together to connect businesses and nonprofits to **resources**, provide one-on-one financial **technical assistance**, and **share** your ongoing business operations with the community.

[Business Response Team](#)

**City of Bellevue  
Economic Development Plan**

ADOPTED PLAN  
NOVEMBER 2, 2020



**STARTUP425**

**GREATER  
SEATTLE  
PARTNERS**

**EASTSIDE  
TOGETHER**

**Business Impact NW**

SMALL BUSINESS FINANCIAL EMPOWERMENT

VISIT  
**BELLEVUE  
WASHINGTON**

*Heart of*  
**BELLEVUE**



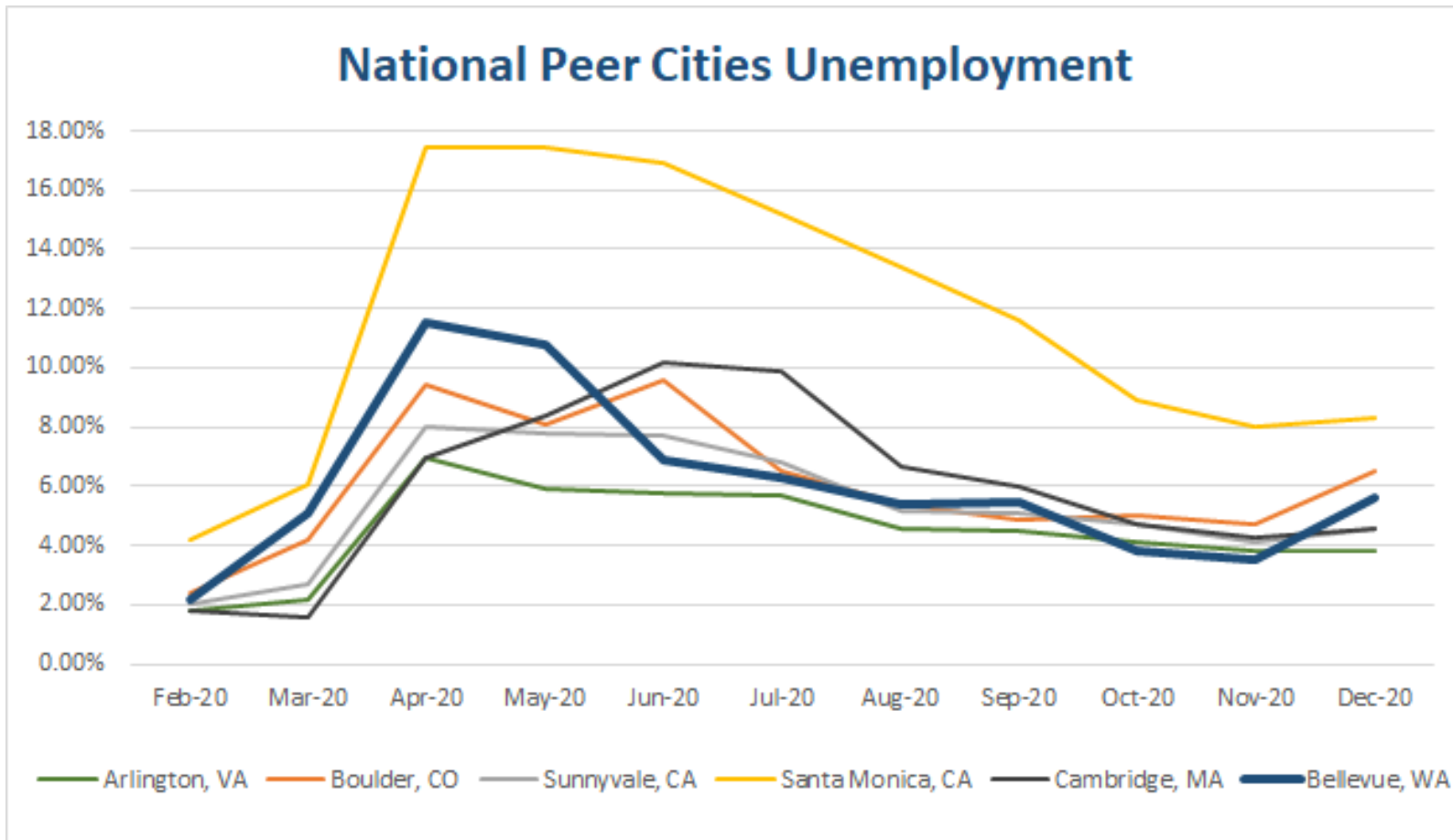
# Yearly Performance Metrics

	2017	2018	2019	2020
<b>Business Attraction Performance Metrics</b>				
Trade & investment missions	4	4	3	2
Number of company leads	46	29	60	2
<b>BRE Performance Metrics</b>				
Number of business engagements	17	6	28	64
Number of businesses receiving assistance	47		16	200+
Number of startup425 program participants	219	493	534	317



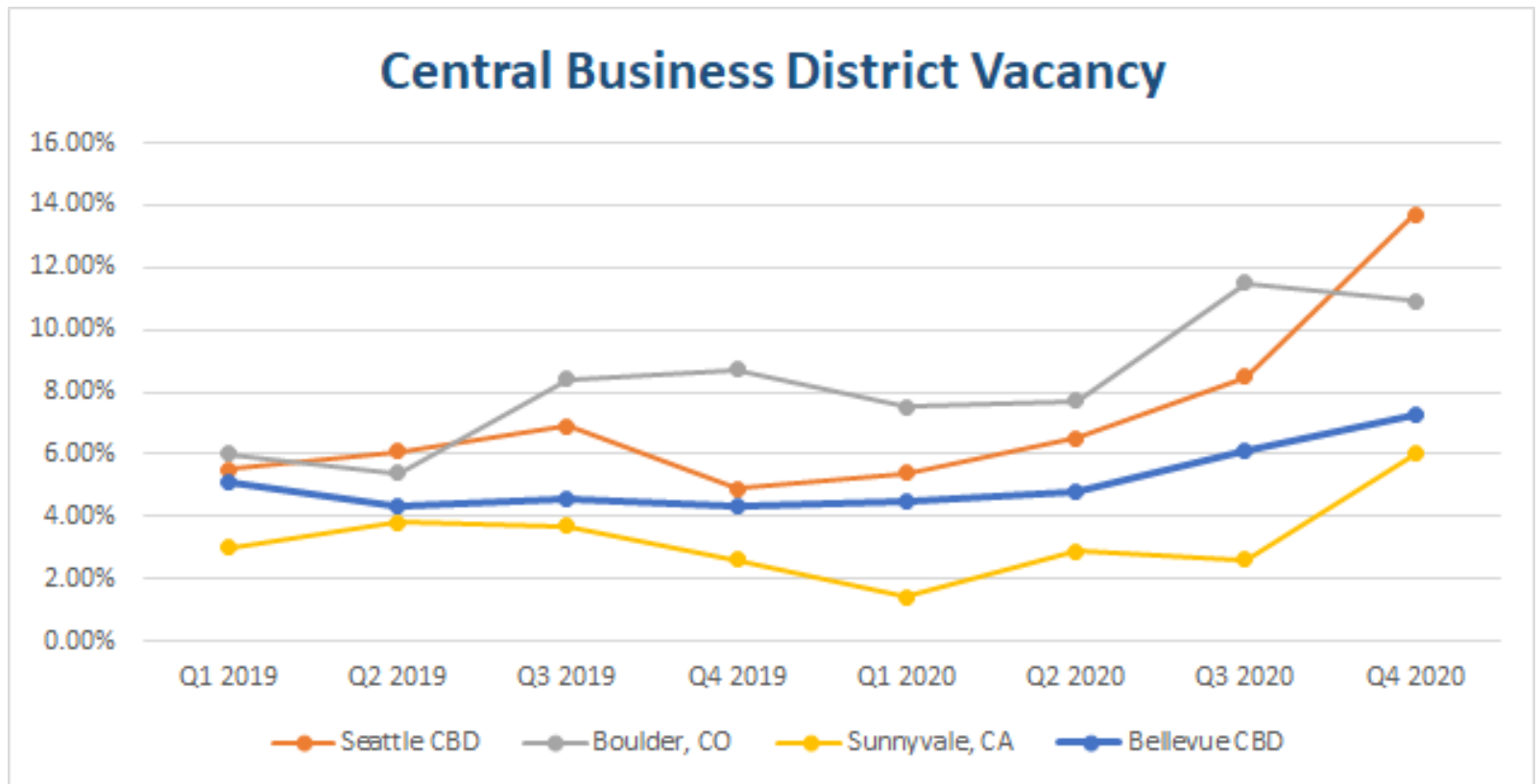
# Unemployment Trends

**Bellevue unemployment is still comparatively low but trended slightly higher in December.**



# Commercial Real Estate

Commercial vacancy is increasing nationwide but long-term confidence in Bellevue has not diminished.

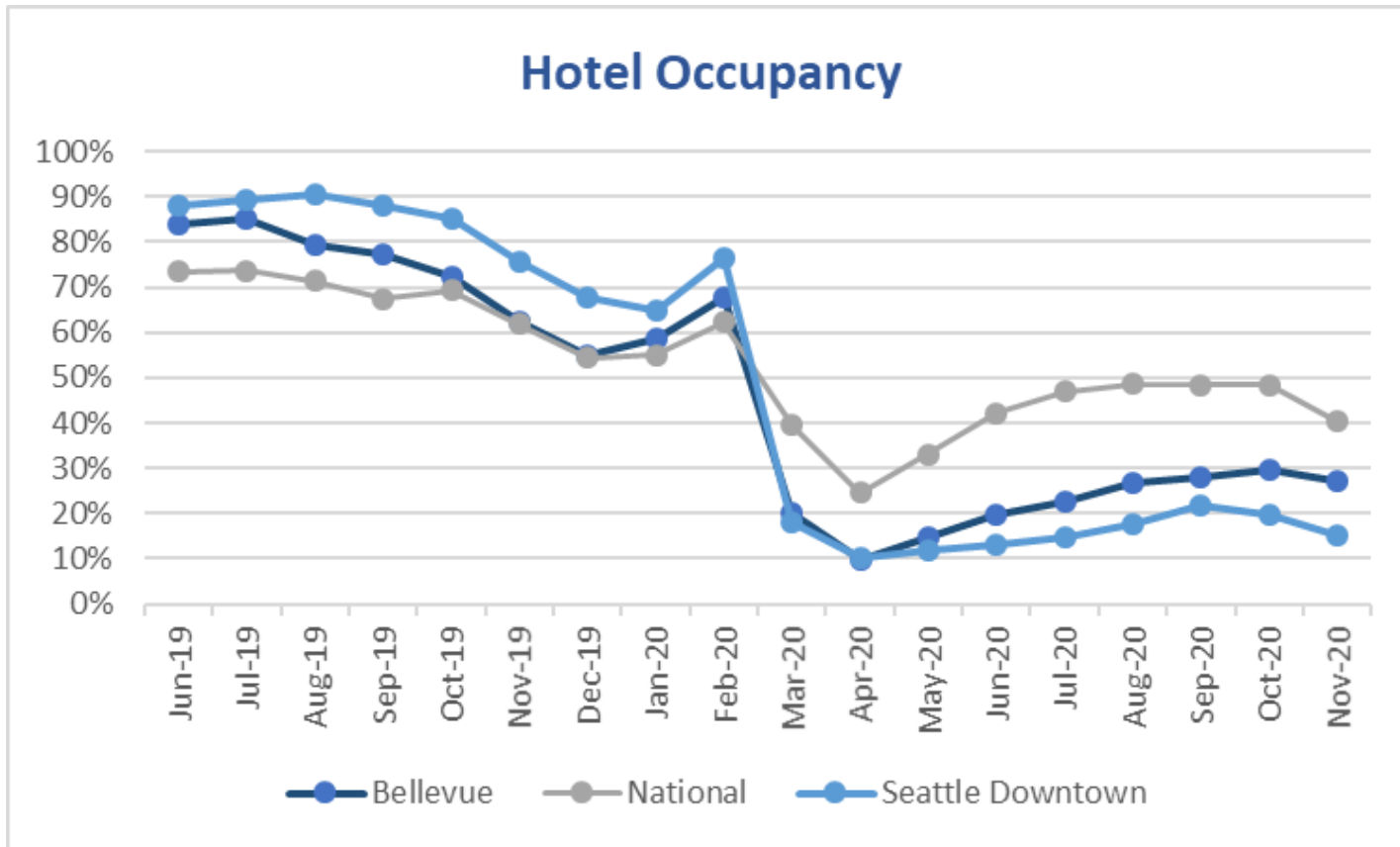


Source: CBRE



# Visitor Trends

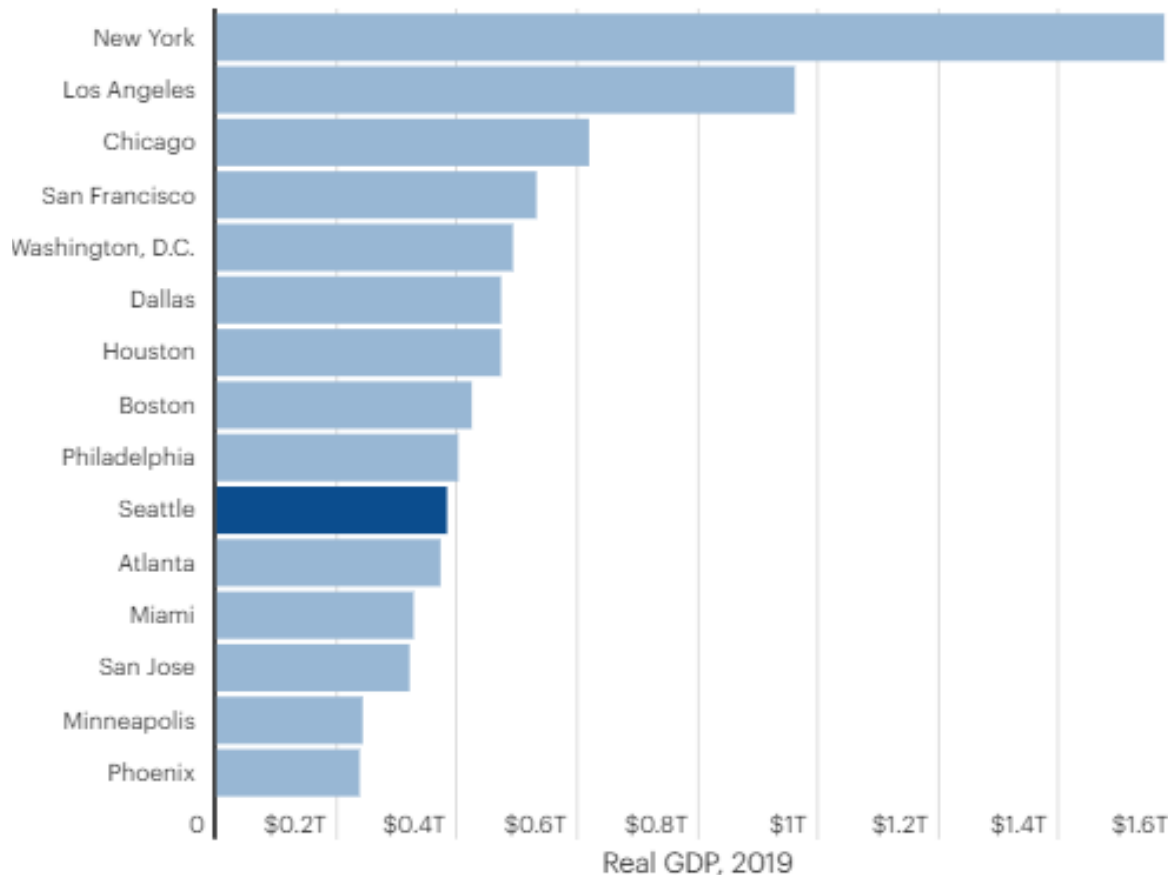
The tourism industry continues to struggle but anticipates increased consumer confidence in early 2021.



# Marketing & Business Attraction

Seattle-Tacoma-Metro Area breaks into top 10 US Metro Areas

## Top metro area economies in the United States



**#10**  
RANK

**\$382.6B**  
2019 GDP

**5.1%**  
1-YEAR GDP  
GROWTH

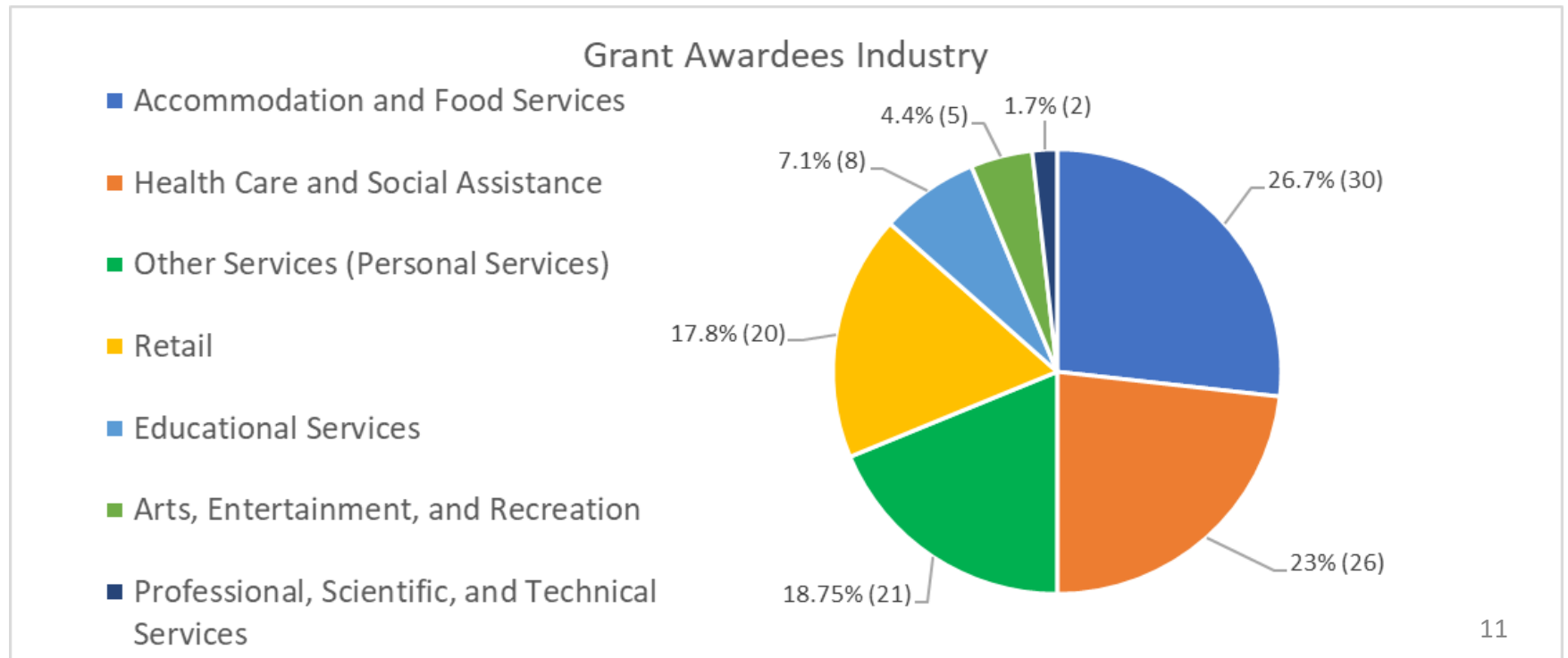


# Business Retention & Expansion

## BUSINESS RELIEF GRANT

**112 \$5,000 Grants Distributed | 336 Jobs Retained**

64% Female Owned | 66% Minority Owned | 41% Immigrant/Refugee Owned

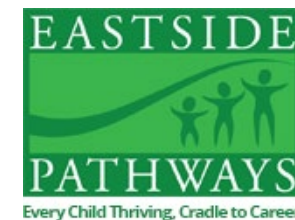




# Workforce Development

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- Regional Strategy Participation
- Industry Connection and Facilitation
- Employment Resource Navigation



# Creative Economy

- BelRed Arts District
- Dedicated Arts Update in Q2





# Partnerships

- Downtown and BelRed Placemaking
- Partnership Capacity Building



# What's Next?

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1. Continued COVID Relief Business Assistance
2. BelRed Arts District activation
3. Placemaking and Activation Work
4. Continue Small Business Support
5. Workforce ecosystem development
6. 2021 Business Survey
7. Citywide Retail Study

