

G-105 Economic Development Plan Implementation

Category: **Economic Development**
 Department: **CD**

Status: **Ongoing**
 Location: **Various**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
2,311,000	796,000	265,000	375,000	150,000	150,000	100,000	225,000	250,000

Description and Scope

The scope for this ask includes preparing strategies to establish high functioning retail destinations across Bellevue. Each retail district will aim to provide a compatible mix of services and amenities needed and desired by residents, employees and visitors. Subsequent funding to implement these strategies will come from existing funds described in proposal 115.97NA. These funds will directly contribute towards the growth in sales tax revenue. Mechanisms include: developing and implementing retail action plans that foster high functioning retail destinations, the provision of desired services and amenities for residents and employees, and growing the capacity of retail district organizing bodies to be self-sustaining in placemaking and promotion.

This proposal will fund: 1) Strategies for retail and retail districts to adapt and thrive in a post COVID-19 world, including building resiliency for future disruptions; 2) A retail and service industry leakage study to identify local business categories that are relocating away from Bellevue. It will use the outcomes to craft specific strategies to retain priority businesses and sales tax revenue; 3) A strategy to recruit underrepresented business sub-clusters in Bellevue such as specialty and locally owned restaurants/ beverage establishments to attract residents, employees, and grow tourism revenue; and 4) Strategies that foster creative public private partnerships to build capacity of retail districts that results in increased economic activity and placemaking.

Rationale

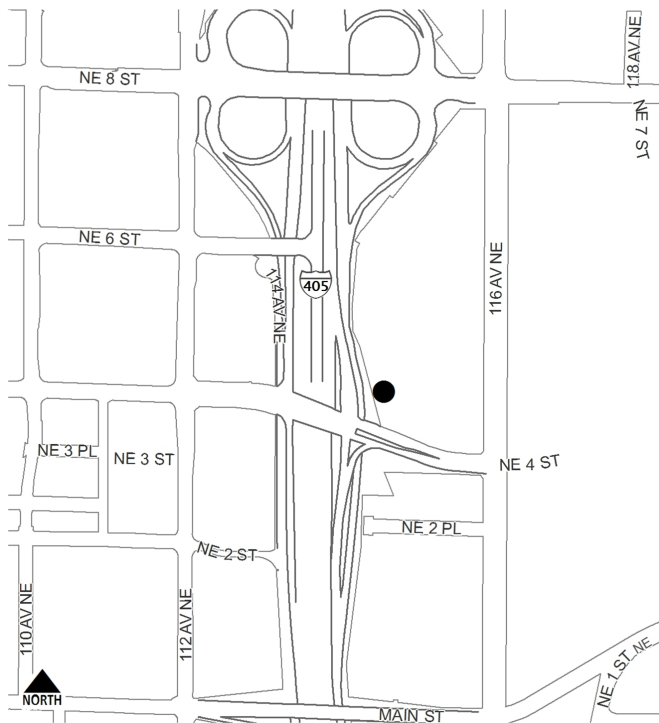
The 2020 Economic Development Plan identified retail sales development, retail placemaking, and district development across Bellevue as core strategies for business retention and the expansion of small and medium local businesses. An examination of the effects of COVID-19 and strategies to mitigate the lasting impacts on retail is imperative and is included in this proposal. These strategies have a direct impact on the city's economic and fiscal health, as increased retail sales result in: 1) Increased sales tax revenue for the city; 2) Increased number of visitors and longer stays, resulting in increased transient occupancy tax (TOT), sales tax, and admissions tax revenue; 3) Increased job opportunities and attractions for area residents; and 4) Increased ability of residents to meet their needs within the city.

Environmental Impacts

Operating Budget Impacts

This program will have no impact on operating expenditures.

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	Ongoing	2,311,000

Total Budgetary Cost Estimate: 2,311,000

Means of Financing

Funding Source	Amount
General Taxes & LTGO Bond Proceeds	2,311,000

Total Programmed Funding: 2,311,000
Future Funding Requirements: 0

Comments