



# Economic Development Activities

## Quarterly Update (January - March 2016)



### Presenters:

- James Henderson, Economic Development Director
- Jesse Canedo, Economic Development Manager

# Economic Development Plan

- **Economic Development Plan adopted by Council July 2014**
- **Tonight is the seventh quarterly update on the plan's implementation**
  - ▣ Highlights key actions and related implementation of the Plan
  - ▣ January – March 2016

COUNCIL ADOPTED PLAN: JULY 7, 2014



**VISION:**  
Bellevue is a prosperous and vibrant international city with innovative and entrepreneurial businesses and a high quality of life for residents.



# Direct & Foundational Strategies

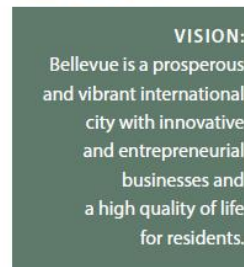
## Direct Strategies

- Targeted to specific economic development opportunities
- Primarily the responsibility of City's economic development staff
- Provide a strong focus for efforts in the near to mid-term (within next 5 years)

## Foundational Strategies

- Wide array of City actions and investments to promote economic development – arts and culture, enhancing neighborhood character, building quality infrastructure, maintaining public safety, etc.
- 21st century economies attract great talent

COUNCIL ADOPTED PLAN: JULY 7, 2014



# Office of Economic Development

## **Mission:**

*To develop and implement sustainable programs that advance job creation and investment, develop human capital, and spur innovation and entrepreneurship in order to build a foundation for prosperity in the community.*

## **Program Objectives:**

- ❑ **Business Attraction:** Attract national and international companies to Bellevue that align with our economic development strategy, growth industries and complements and supports local businesses.
- ❑ **Business Retention & Expansion:** Develop and promote a healthy and vibrant business climate in Bellevue that facilitates the growth, retention and expansion of local companies.
- ❑ **Next Generation Bellevue:** Foster the development of an entrepreneurial and start-up culture in Bellevue to help businesses start, grow and become successful.



# YTD Summary

## Results YTD:

- ❑ The Office of Economic Development is on track to meet or exceeded many of the 2016 Action Plan metrics.
- ❑ Business Attraction: 4 company locations/expansions, 2,121\* jobs created, and 6 active prospects.
- ❑ Business Retention & Expansion (BRE):
  - ❑ 18 company visits including 1 with major employers.
  - ❑ 19 forms of technical assistance provided.
  - ❑ 6 business retention/expansion projects being assisted.
- ❑ Next Generation Bellevue:
  - ❑ 9 new business entities at Impact Hub Bellevue with 30 new members in Q1 for a total of 146 members.
  - ❑ 8 technology prospects developed
  - ❑ 5 businesses met with the Small Business Development Center (SBDC)

# Office Development

## Major Accomplishments for Q1 2016:

- ❑ GeekWire Startup Day
- ❑ Mobile World Congress

## On-going Initiatives from 2015:

- ❑ Tourism Master Plan
- ❑ ED branding and marketing material development
- ❑ Startup 425 Entrepreneur Center



# Business Attraction

Business Attraction Performance Metrics	Goal 2016	Actual 2015	Q1
Number of companies that relocate/expand to Bellevue	4	4	4
Number of jobs created in Bellevue	200	2,121*	2,121

## Additional YTD Metrics

- Company Prospects: 6
- FDI Locations: 1
- FDI Job Creation 100



Huawei is leasing one floor in the Plaza Center building in downtown Bellevue for their R&D Center.



- REI is negotiating a headquarters campus that will bring 2,000 jobs to the Spring District in 2020.

# Business Retention & Expansion

BRE Performance Metrics	Goal 2016	Actual 2016	Q1
Number of local companies retained/expanded	5	0	0
Number of jobs created and retained	50	0	0
Number of company visits	15	18	18
Number of major employer visits	5	1	1
Technical assistance provided to companies	15	19	19

## Types of Technical Assistance:

- Right-of-way Support
- Export Assistance
- Networking Opportunities
- Power Reliability





# NextGeneration Bellevue

NextGen Performance Metrics	Goal 2016	Actual 2016	Q1
New entities started at Impact Hub	30	9	9
New jobs at Impact Hub startups	50	13	13
Members at Impact Hub	200	146	+30

## What they're asking for:

- More regional cooperation
- Support for a wider variety of issues
- Less expensive commercial options
- More “local businesses”

## **STARTUP425**

- One-stop shop for entrepreneur support services

# Regional Collaboration



# Priority Initiatives for 2016

- ❑ Tourism Master Plan—Complete Q3 2016
- ❑ Economic Development Branding & Marketing Development—Complete Q3 2016
- ❑ Power of Play 2016 – May
- ❑ Startup 425 Entrepreneur Center
- ❑ SelectUSA Summit 2016
- ❑ UW Global Innovation Exchange
- ❑ Regional collaboration



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