



Economic Development Activities

Quarterly Update (October-December 2015)



Economic Development Plan

- **New Economic Development Plan adopted by Council July 2014**
- **Tonight is the sixth in series of quarterly updates**
 - ▣ Highlights key actions and related implementation of the Plan
 - ▣ October thru December 2015

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

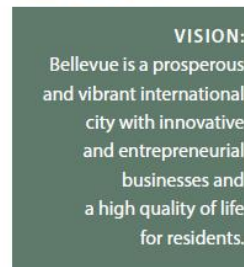
Direct Strategies

- 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 met or exceeded many of the 2015 Action Plan metrics.
- ❑ Business Attraction: 6 company locations/expansions, 686 jobs created, 40+M in investment and 25 active prospects.
- ❑ Business Retention & Expansion (BRE):
 - ❑ 4 local businesses expanded or retained and 150 jobs created and retained.
 - ❑ 27 company visits including 9 with major employers.
 - ❑ 37 forms of technical assistance provided.
 - ❑ 19 business retention/expansion projects being assisted.
- ❑ Next Generation Bellevue:
 - ❑ 66 businesses started or created at Impact Hub leading to the creation of 89 jobs.
 - ❑ 8 technology prospects developed
 - ❑ 6 businesses met with the Small Business Development Center (SBDC)

Office Development

Major Accomplishments for Q4 2015:

- ❑ New ED website launched
- ❑ Economic Development video produced in English and Mandarin
- ❑ GLX Innovation Summit in Shanghai

On-going Initiatives from 2015:

- ❑ Tourism Master Plan
- ❑ Business Survey
- ❑ ED branding and marketing material development



Business Attraction

Business Attraction Performance Metrics	Goal 2015	Actual 2015	Q4
Number of companies that relocate/expand to Bellevue	4	6	1
Number of jobs created in Bellevue	200	686	598



Additional YTD Metrics

- Company Prospects: 25
- FDI Locations: 4
- FDI Job Creation 190

- Salesforce will locate to the 929 Building and add 498 new jobs by the end of 2016.
- Salesforce could potentially grow their workforce in Bellevue to over 1,000 employees.

Business Retention & Expansion

BRE Performance Metrics	Goal 2015	Actual 2015	Q4
Number of local companies retained/expanded	5	4	1
Number of jobs created and retained	50	150	4
Technical assistance provided to companies	10	37	13



Technical Assistance Provided:

- Signage information
- Permitting
- Power reliability
- Eastlink Relocation Support



Business Retention & Expansion

BRE Performance Metrics	Goal 2015	Actual 2015	Q3
Number of company visits	15	27	7
Number of major employer visits	5	9	4



What Businesses Like:

- Downtown amenities
- Strong and stable workforce
- Safe environment
- Schools and education system

What They Need:

- Increased Parking
- Additional commuting options
- Affordable housing

NextGeneration Bellevue

NextGen Performance Metrics	Goal 2015	Actual 2015	Q4
New businesses started/created at ImpactHub	30	66	—
Jobs created at ImpactHub	50	89	—
Members at ImpactHub	130	116	—

What they're asking for:

- Multi-modal transportation options
- Bridge space (between incubator and full market)
- More “local businesses”



Small Business Support:

- Advisor at City Hall to provide support and counseling

Regional Collaboration



WASHINGTON
INTERACTIVE
NETWORK



BELLEVUE DOWNTOWN
ASSOCIATION

Trade Development Alliance
of
Greater Seattle



Priority Initiatives for 2016

- ❑ Tourism Master Plan—Complete Q3 2016
- ❑ Economic Development Branding & Marketing Development—Commences Q1 2016
- ❑ Geekwire Startup Day
- ❑ Startup 425 Entrepreneur Center
- ❑ Startup 425 Global Bootcamp
- ❑ SelectUSA Summit 2016
- ❑ UW Global Innovation Exchange
- ❑ Regional collaboration



SAVE THE DATE!



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www.selectusa.gov/2016-summit.html