



Economic Development Activities

Quarterly Update (April-June 2015)



Economic Development Plan

- **New Economic Development Plan adopted by Council July 2014**
- **Tonight is the fourth in series of quarterly updates**
 - ▣ Highlights key actions and related implementation of the Plan
 - ▣ April thru June 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

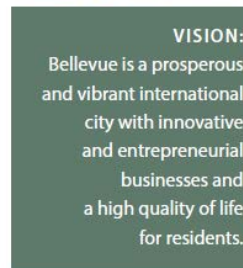
Direct Strategies

- 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.

Q2 Summary

Results YTD:

- ❑ Economic Development is on track to meet or exceed most of the 2015 Action Plan metrics.
- ❑ Business Attraction: Three company locations/expansions, 50+ jobs created in Q2 and 12 active prospects.
- ❑ Business Retention & Expansion (BRE):
 - ❑ Two local expansions; 112+ jobs created and retained.
 - ❑ Outreach underway and technical assistance provided.
- ❑ Next Generation Bellevue:
 - ❑ ImpactHub continues to grow and create jobs and companies.
 - ❑ SBDC Advisor will provide technical assistance to startups.
- ❑ Relocations and Consolidations:
 - ❑ Microsoft: Company is consolidating operations in Bellevue to reflect new business model.
 - ❑ Expedia: Will move to new HQ facility in 2018.

Office Development

Major Accomplishments for Q2 2015:

- ❑ Economic Development Manager
 - ❑ Jesse Canedo started in May and is focusing on the Next Generation Bellevue program to foster technology startups.
- ❑ Website
 - ❑ Website is currently being updated and anticipate completion by end of July.
- ❑ Project Management
 - ❑ Salesforce being used for Lead, Prospect and BRE Tracking



Remaining Initiative for 2015:

- ❑ Complete Economic Development Webpage Update

Business Attraction

Business Attraction Performance Metrics	Goal	Actual	Q2
Number of companies that relocate/expand to Bellevue	4	3	3

Additional Q2 Metrics

- Job Creation: 50+
- FDI Locations: 2
- FDI Job Creation 50

Other Locations



Business Retention & Expansion

BRE Performance Metrics	Goal	Actual	Q2
Number of local companies retained/expanded	5	2	2
Number of jobs created and retained	50	112+	112+
Technical assistance provided to companies	10	12	11



Technical Assistance Provided:

- Signage information
- Permitting
- Export assistance
- Power reliability



Business Retention & Expansion

BRE Performance Metrics	Goal	Actual	Q2
Number of company visits	15	7	7
Number of major employer visits	5	4	4



What Businesses Like:

- Workforce
- Safe community
- Downtown amenities
- Transportation options

What They Need:

- More & affordable office space options
- Housing for multiple generation employees
- More parking for employees and customers



NextGeneration Bellevue

NextGen Performance Metrics	Goal	Actual	Q2
New businesses started/created at ImpactHub	30	43	15
Jobs created at ImpactHub	50	43	43
Members at ImpactHub	130	71	71

What they're asking for:

- Bridge space (between incubator and full market)
- Less competition and more cooperation with Seattle.
- Multi-modal transportation options



Small Business Support:

- Advisor at City Hall to provide support and counseling

Regional Collaboration



WASHINGTON
INTERACTIVE
NETWORK



Trade Development Alliance
of
Greater Seattle



Priority Activities for 2015

Office Development:

- ❑ Complete Economic Development Webpage

Business Retention & Expansion:

- ❑ Conduct additional company visits, provide technical support and assist with expansion.

Business Attraction:

- ❑ Interactive Media Trade and Investment Mission.
- ❑ RFP to develop marketing material and brand to support future economic development activity.
- ❑ Create ties and work with developers/brokers to better understand real state needs and opportunities for company attraction and expansion.
- ❑ Tourism Master Plan.

Next Generation Bellevue:

- ❑ Virtual Realty conference at Meydenbauer Center
- ❑ Develop an events calendar on the Economic Development website to support startup events in the region.
- ❑ Implement initiatives to support the startup culture

