



## **2023-2029 Adopted Capital Investment Program (CIP) Plan Economic Development**

The Economic Development strategic target area contains projects that make use of public-private partnerships, interdepartmental collaborations, and CIP funds to achieve projects which implement the City's vision. The category seeks opportunities to provide an attractive business environment to ensure ample infrastructure in excellent condition, including roads, rails, high-speed data, reliable electricity, and clean water.

The Economic Development strategy also promotes lifestyle, amenities, and institutions that attract the next generation of business leaders and innovators. In addition, the City fosters a diversified suite of business activities and supports existing and traditional sectors including retail, auto sales, financial services, aerospace, and light industrial businesses.

Economic Development projects are designed to serve the Council priorities of 1) support and provide leadership in the Regional Economic Development Alliance to attract international and national business and investment to the region. Leverage involvement to produce investment in Bellevue's identified growth corridor and near transit hubs; and 2) actively pursue business retention and growth at the local level, including diverse small, medium, and large businesses with an emphasis on high-tech, tourism, and international trade.

Note: In adopting the 2023-2029 CIP, the City Council did not specifically identify projects to be funded by General Taxes vs. Bond Funding. Since both General Taxes and long-term general obligation bond proceeds are fungible means of project financing, some of the following project description pages have combined these funding sources into a single line. As the City enacts the adopted financing strategy, specific projects will be identified as recipients of the associated proceeds.

2023-2029 Adopted CIP: Economic Development

Funded CIP Projects

CIP Plan Number	Project Title	\$ in 000s	
		2023-2029 Project Cost	Total Estimated Cost
CD-37	Downtown Community/Livability	\$ 2,696	\$ 6,320
G-105	Economic Development Plan Implementation	1,375	2,811
	<b>Total Economic Development</b>	<b>\$ 4,071</b>	<b>\$ 9,131</b>

2023-2029 Adopted CIP: Economic Development

Combined, Completed Projects

CIP Plan Number	Project Title	\$ in 000s	
		2023-2029 Project Cost	Total Estimated Cost
NONE			
	<b>Total Combined, Completed Projects</b>	-	-

**CD-37: Downtown Community Development Implementation**

Category: Economic Development Status: Ongoing  
 Department: Community Development Location: Downtown

**Programmed Expenditures**

<u>Programmed Expenditures</u>	<u>Appropriated To Date</u>	<u>FY 2023 Budget</u>	<u>FY 2024 Budget</u>	<u>FY 2025 Budget</u>	<u>FY 2026 Budget</u>	<u>FY 2027 Budget</u>	<u>FY 2028 Budget</u>	<u>FY 2029 Budget</u>
6,320,000	3,624,000	385,143	385,143	385,143	385,143	385,143	385,143	385,143

**Description and Scope**

This CIP proposal implements a range of Downtown Community Development initiatives including:

1. Planning and Economic Development Implementation Efforts;
2. Downtown Medians Implementation;
3. Downtown Implementation of Environmental Stewardship Plan: and
4. Open Space/Through-Block Wayfinding

**Rationale**

This proposal includes focused implementation of Downtown projects that will:

- 1) Create a path for activating Downtown with recommendations from the 2020 Economic Development Plan, that were developed with broad stakeholder engagement.
- 2) Enhance the aesthetics of Downtown streetscapes, increase tree canopy, and opportunities to reduce impervious surfaces, and improve the experience of pedestrians, bicyclists and drivers by installing medians where appropriate.
- 3) Enhance the sustainability of Downtown by identifying opportunities for improved design and infrastructure, to enhance the tree canopy, energy efficiency of buildings, recycling, walkability and bikeability, and parking (in collaboration with the Downtown Transportation Plan).
- 4) Provide improved Downtown wayfinding for publicly accessible open spaces and pedestrian connections through superblocks.

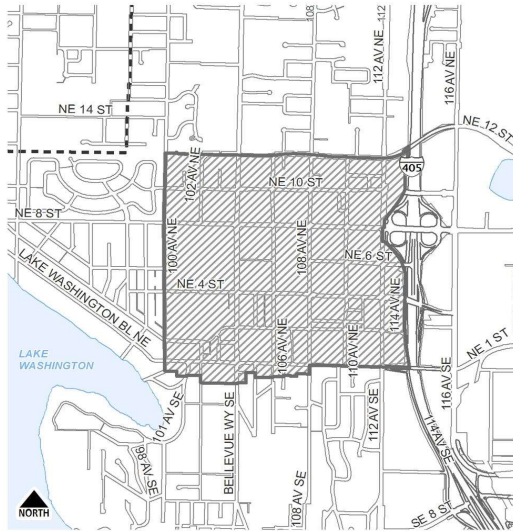
**Environmental Impacts**

This proposal works to improve the environment by the removal of impervious surface and through promoting walkability through activation and other implementation strategies.

**Operating Budget Impacts**

This program will have no impact on operating expenditures.

**Project Map**



**Schedule of Activities**

<u>Project Activities</u>	<u>From - To</u>	<u>Amount</u>
Project Costs	Ongoing	6,320,000

**Total Budgetary Cost Estimate: 6,320,000**

**Means of Financing**

<u>Funding Source</u>	<u>Amount</u>
Misc revenue	6,320,000

**Total Programmed Funding: 6,320,000**

**Future Funding Requirements: -**

**FY2023-2029**

**Comments**

**G-105: Economic Development Plan Implementation**

Category: Economic Development Status: Ongoing  
 Department: Community Development Location: Downtown

**Programmed Expenditures**

<u>Programmed Expenditures</u>	<u>Appropriated To Date</u>	<u>FY 2023 Budget</u>	<u>FY 2024 Budget</u>	<u>FY 2025 Budget</u>	<u>FY 2026 Budget</u>	<u>FY 2027 Budget</u>	<u>FY 2028 Budget</u>	<u>FY 2029 Budget</u>
2,811,000	1,436,000	150,000	150,000	100,000	225,000	250,000	250,000	250,000

**Description and Scope**

The Economic Development Plan implementation CIP funding request will support strategies to grows Bellevue's economy by supporting businesses and retail districts in Bellevue that attract consumers, increase tax revenue and generate jobs.

**Rationale**

The 2020 ED 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 include in this proposal. Strategies have a direct impact on the city's economic and fiscal health, as increased retail sales result in:

- Increased sales tax revenue for the city. Retail sales tax is 30% of the city's sales tax collection.
- Increased visitorship and longer stays, resulting in increased transient occupancy tax (TOT), sales tax, and admissions tax revenue
- Increased job opportunities and attractions for area residents
- Increased ability of residents to meet their needs within the city

Additionally, the findings from the retail study will inform parallel planning efforts such as the Comp Plan, Wilburton Zoning, BelRed Look Forward and others.

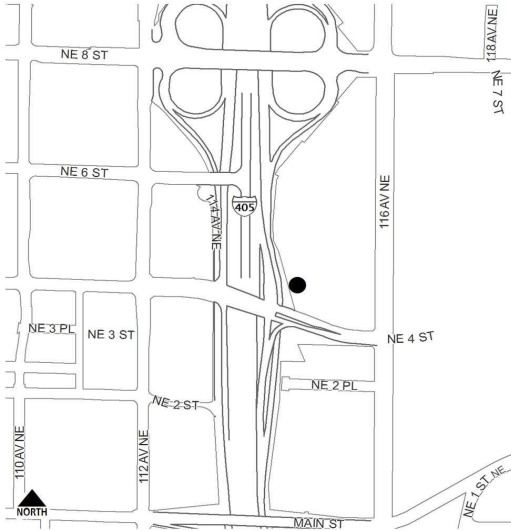
**Environmental Impacts**

N/A

**Operating Budget Impacts**

N/A

**Project Map**



**Schedule of Activities**

<u>Project Activities</u>	<u>From - To</u>	<u>Amount</u>
Project Costs	Ongoing	2,811,000

**Total Budgetary Cost Estimate: 2,811,000**

**Means of Financing**

<u>Funding Source</u>	<u>Amount</u>
Retail Sales Tax	500,000
Misc revenue	2,311,000
<b>Total Programmed Funding:</b>	<b>2,811,000</b>
<b>Future Funding Requirements:</b>	<b>-</b>

**FY2023-2029**

**Comments**