



City of Bellevue

Office of Economic Development



What is Economic Development?

Economic development is the ***sustained, concerted actions*** of policy makers and communities that promote the standard of living and economic health of a specific area.

- *Wikipedia*

Economic Development is ***a process that influences growth and restructuring*** of an economy to enhance the economic well being of a community.

- *International Economic Development Council*

Economic Development is the ***qualitative change and restructuring*** in a[n]...economy in connection with technological and social progress.

- *World Bank*

Push vs Pull Model

Push

- Community lacks certain key location factors to attract or grow businesses.
- Financial Incentives (tax abatements, grants) to offset one or more key location factors.

Pull

- Community has key location factors to attract or grow businesses.
- Uses non-financial incentives (infrastructure development, workforce training, education and quality of life elements) to attract and grow businesses.

Economic Development is important to Bellevue...

- ❑ Bellevue is part of a global and regional economy that is rapidly changing.
- ❑ Technology is transforming the way companies conduct business.
- ❑ New consumer markets and wealth are emerging in Asia.
- ❑ International is becoming the new normal due to global competition and a globalized workforce.
- ❑ Other cities are actively courting Bellevue and regional businesses.

...and Bellevue is a great location for business

Employment Patterns

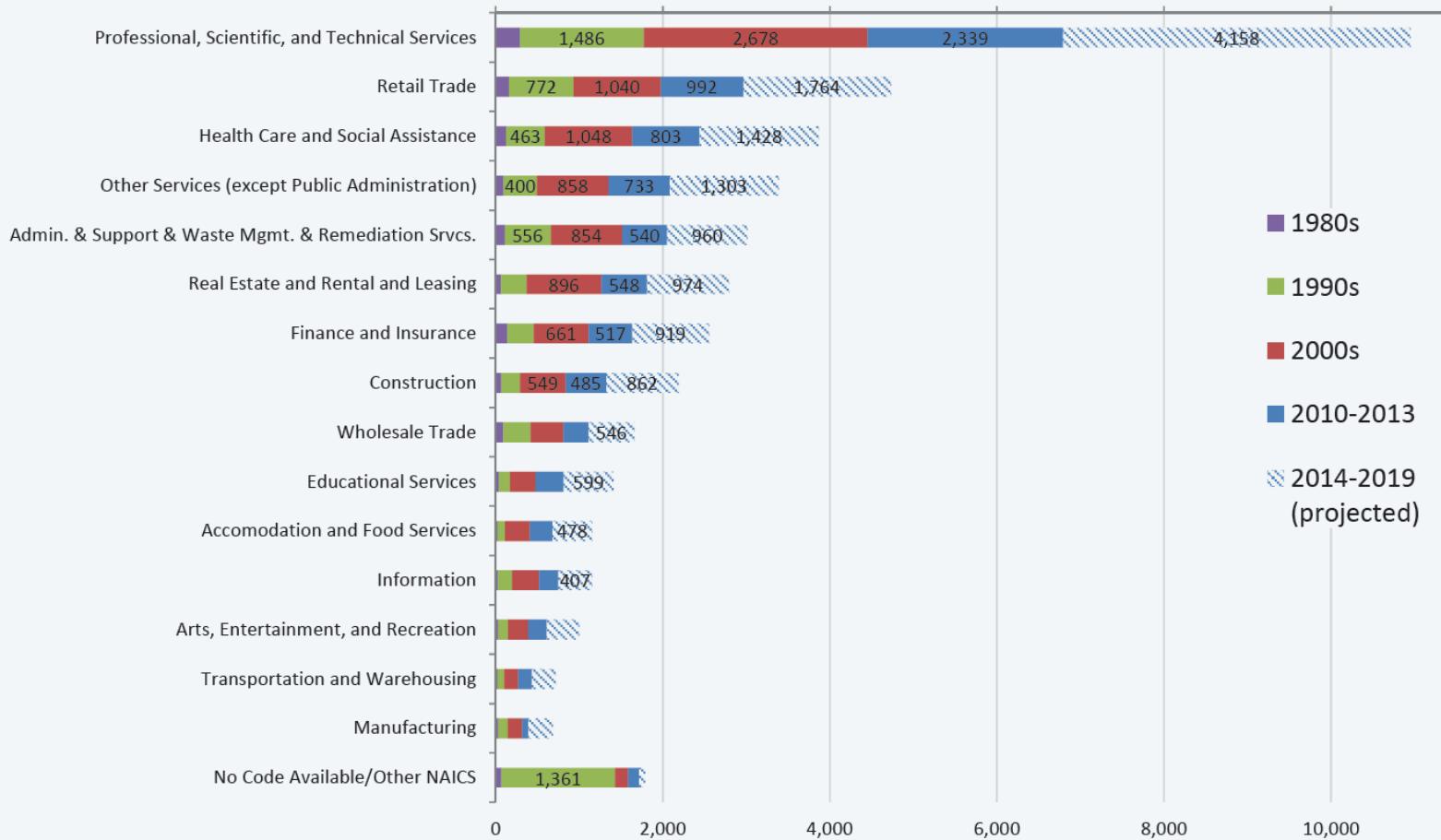
- Bellevue is a **major regional employment center**, with workers travelling here from throughout the Puget Sound region.
- Workforce has grown at an average annual growth rate of 1.6% over the last 17 years.

Significant Growth Opportunities for Business

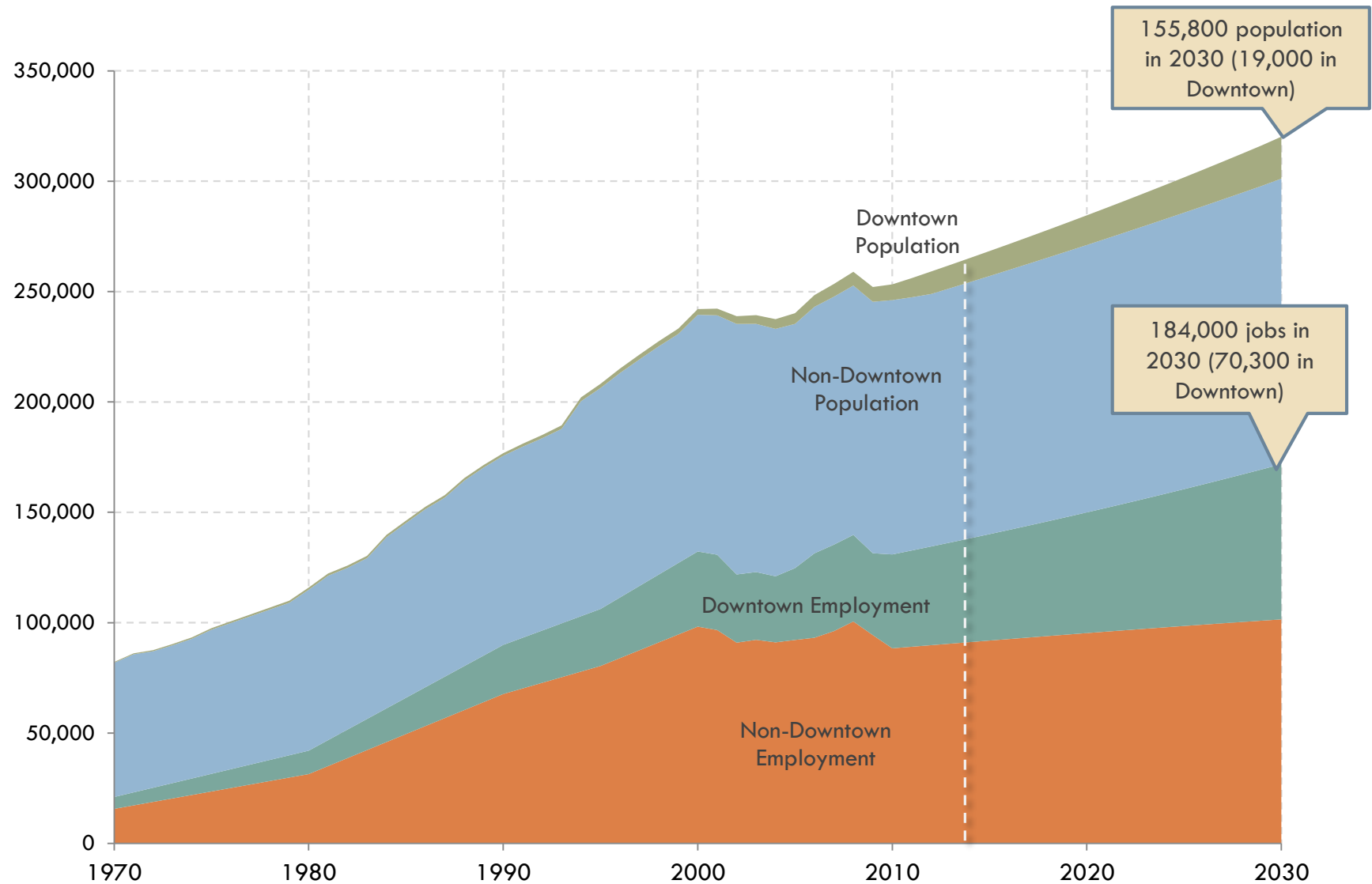
- Businesses are attracted to Bellevue because of the high quality and diversity of the workforce.
- Many Bellevue businesses do business internationally. Access to global markets creates tremendous opportunities for growth.
- High livability factors for businesses and families.

Bellevue will attract and grow businesses...

PAST AND PROJECTED BUSINESS OPENINGS IN BELLEVUE BY DECADE, 1980 – 2019



...and attract workers and families from across the US and the world.



Neighborhoods and Businesses Promote a Strong Economy



Neighborhoods are important to business...

- ❑ Neighborhoods are a vital component to Bellevue's local businesses and a strong economy. Strong and supportive neighborhoods are:
 - ❑ An important location factor for business who are looking for a high quality of life, good housing and great education opportunities for their employees.
 - ❑ A draw for bringing and sustaining a talented workforce to Bellevue that supports existing and new businesses.
 - ❑ Vital for retaining youth to be the next generation of workers and entrepreneurs in Bellevue.

... and business is important to neighborhoods

- ❑ Neighborhoods gain significant benefits from an economy that is strong and dynamic.
- ❑ Strong and vibrant businesses support parks, restaurants, libraries and other amenities that contribute to Bellevue's high-quality of life.
- ❑ A solid and growing economy supports Bellevue's award winning schools that attract families, businesses and top talent.
- ❑ A strong economy supports City services that are important to supporting neighborhoods and the local community.

Bellevue's Economic Development Plan supports businesses and neighborhoods.

Vision

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

Desired Outcomes

- A strengthened and diversified economic base
- A strong regional economy
- Employment opportunities and paths to prosperity for a wide range of residents
- An easy and attractive place to do business
- A sustainable city

Economic Development Strategies

Direct Strategies:

1. Cultivate next generation of technology entrepreneurs
2. Position Bellevue as a Pacific Rim gateway
3. Strengthen tourism and visitor cluster
4. Develop multi-pronged economic development marketing campaign

Foundational Strategies:

1. Local and regional approach to transportation
2. Infrastructure to facilitate business growth
3. Cultivate attractive and diverse business districts
4. Develop and attract world-class talent
5. Encourage a variety of housing choices
6. Make Bellevue a great place to live and visit

Target Industry Clusters:

- Information Technology
- Business Services
- Aerospace
- Clean Technology
- Biotech & Life Sciences
- Retail
- Tourism & Visitors

The economic development plan focuses business growth to existing employment centers such as...



Bel-Red Subarea



Microsoft/
Redmond

120th Node

130th Node

SR 520

Downtown
Bellevue

MAKER
COURT - PLANNING

Spring District Character



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:

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

Focus for 2015

Office Development:

- ❑ Bring on board an Economic Development Manager.
- ❑ Update the Economic Development website and marketing material

Business Attraction:

- ❑ SelectUSA to identify foreign direct investment opportunities
- ❑ Work with economic development partners to develop prospects.

Business Retention & Expansion:

- ❑ Establish a Action Team and undertake outreach to local businesses.

Startups:

- ❑ Support incubator and co-working spaces and convene events to develop a startup and investment culture.



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Thank You!

Contact Information:

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City of Bellevue

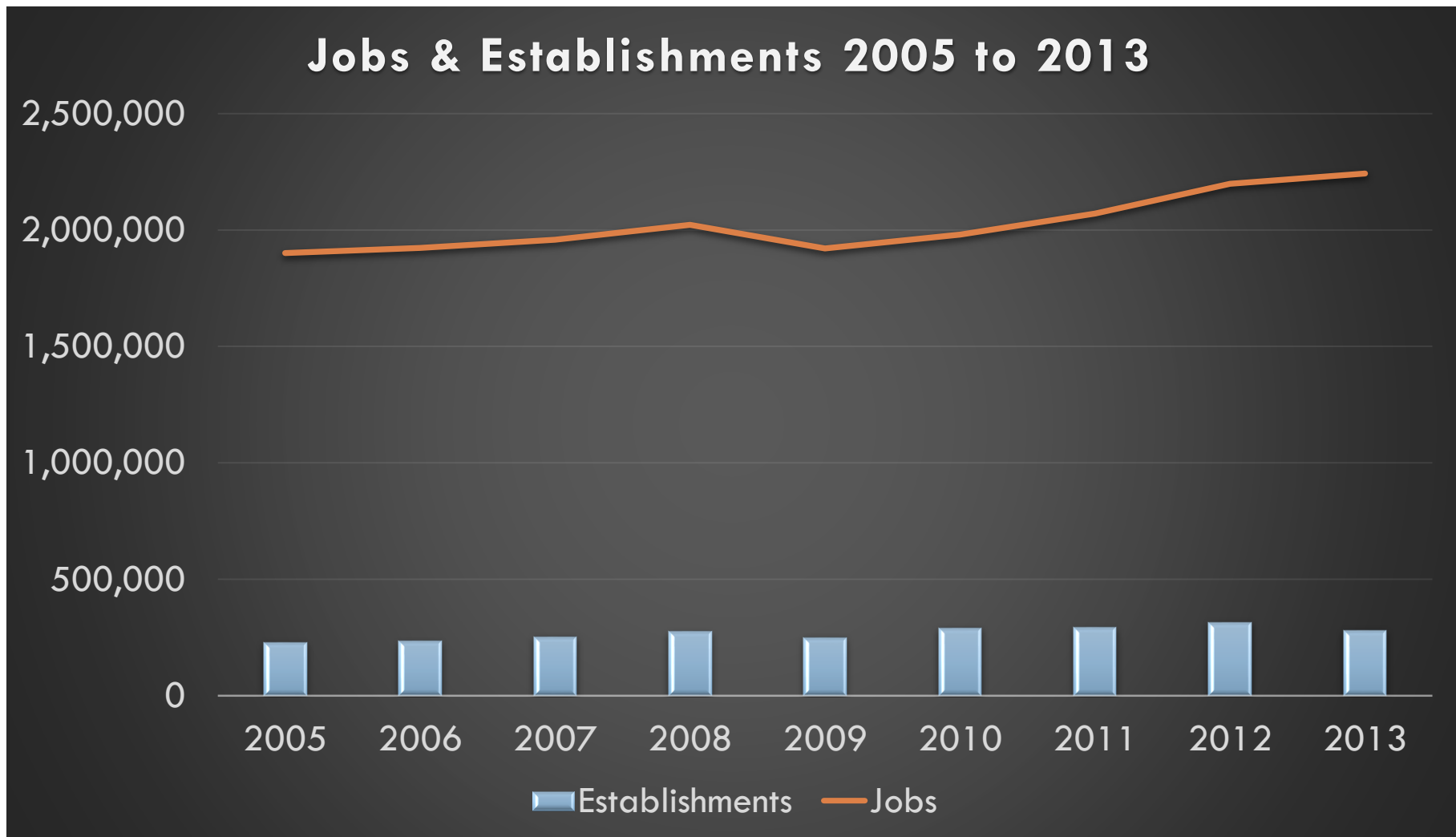
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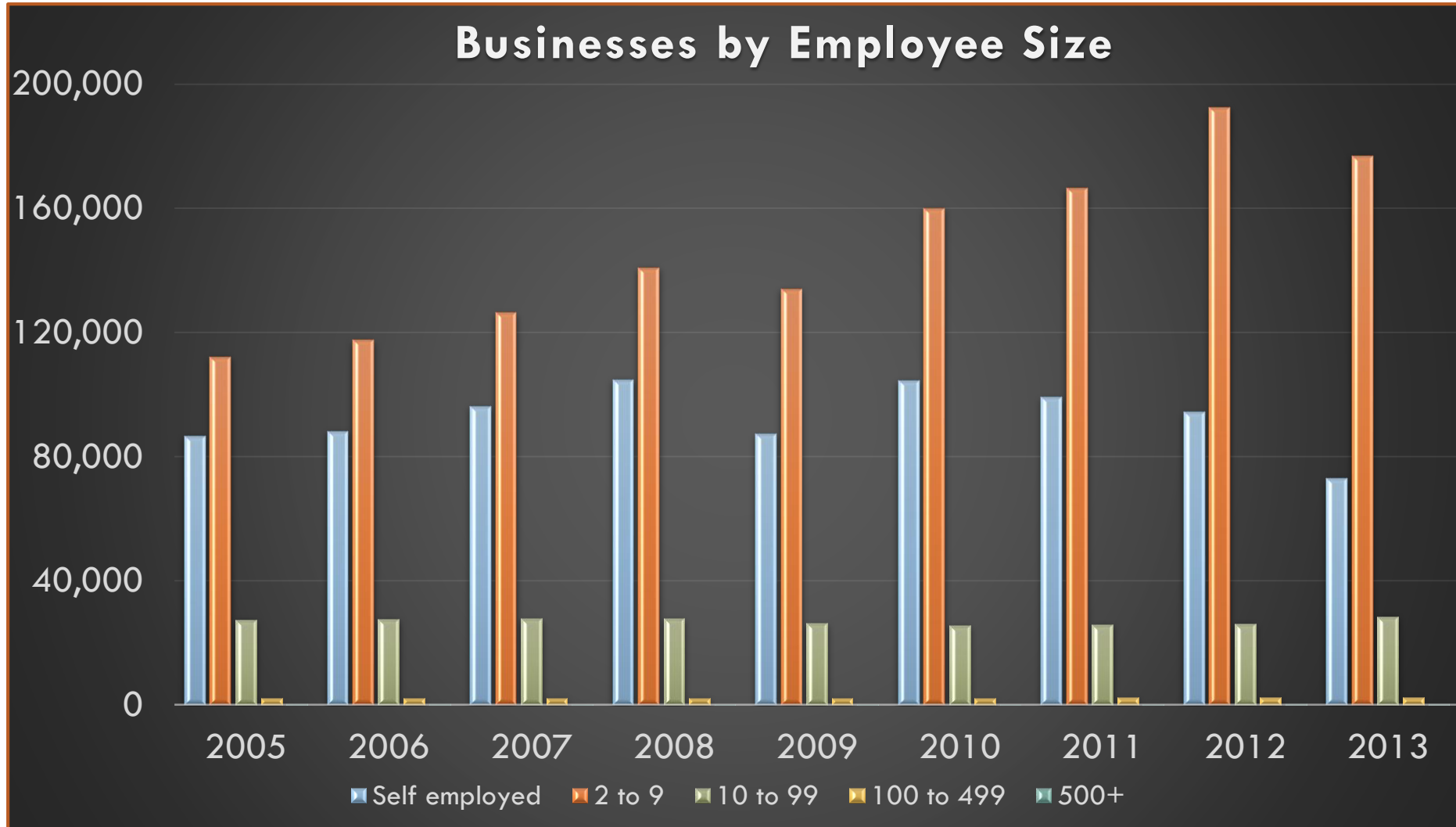
Backup Slides

Region has recovered from the Great Recession



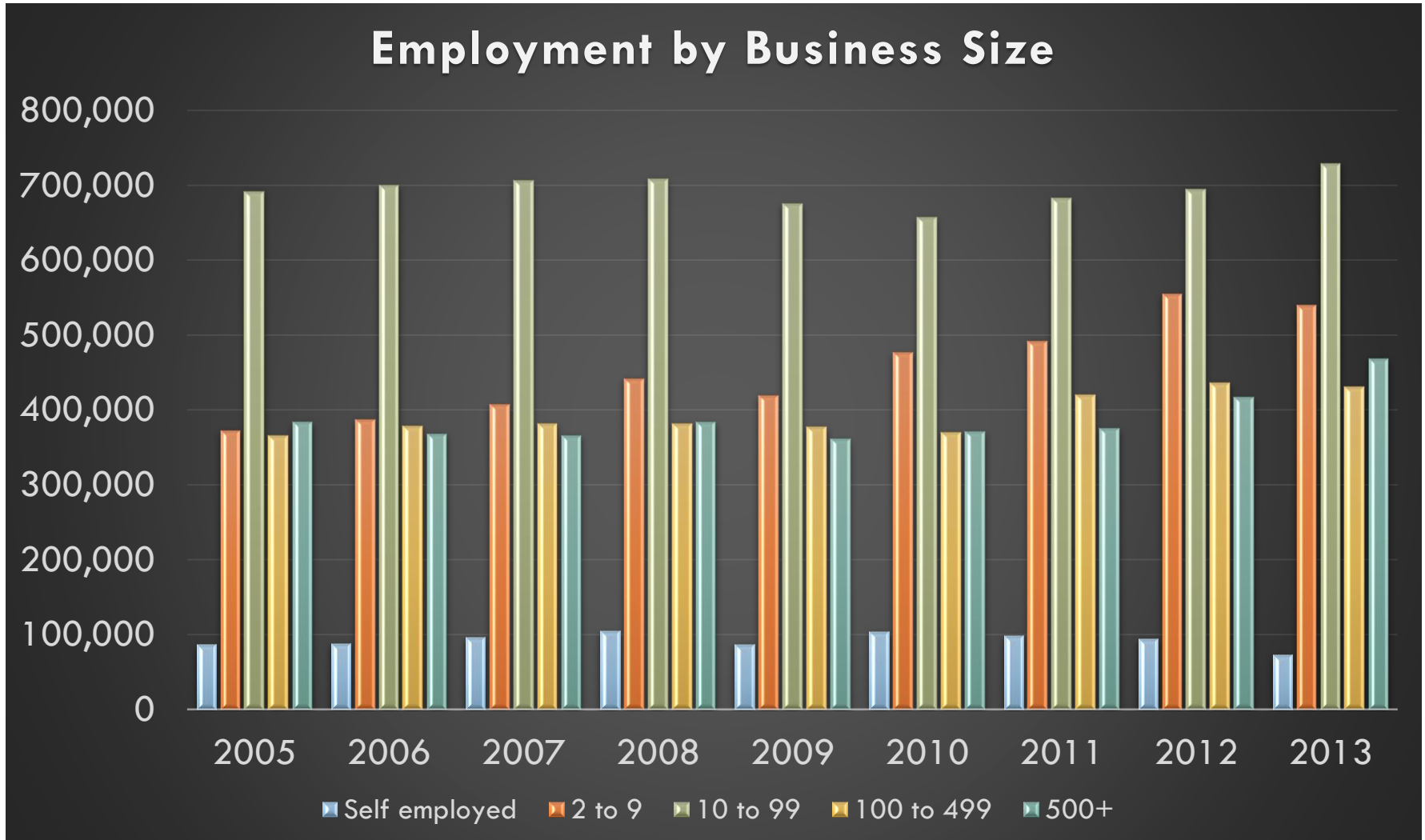
Source: YourEconomy.org: Seattle-Bellevue-Tacoma

Small and Medium Sized businesses are an important economic engine...



Source: YourEconomy.org: Seattle-Bellevue-Tacoma

...and a significant employer.



Source: *YourEconomy.org: Seattle-Bellevue-Tacoma*