

City of Bellevue - Budget One 2023-2024

Operating Budget Proposal Summary

Economic Development

115.15NA

Title: Cultural and Economic Development - Core Services

Department: Community Development

	<u>2023</u>	<u>2024</u>
Budget:	\$2,333,709	\$2,258,147
FTE:	8.00	8.00

This proposal funds the core work of Cultural and Economic Development (CED) to support economic opportunity and high quality experiences for residents, workers, businesses, learners, and visitors of all backgrounds. Through 10 staff, plus professional services contracts, the work bolsters Bellevue’s role as a regional employment center, regional destination for cultural activity, and enhances its ability to attract tourism through:

- Retention assistance for existing employers
- Small business and startup support
- Recruitment of new businesses
- Grants to cultural organizations
- Capacity-building for community-building non-profits
- Place management in downtown and emerging neighborhoods
- Workforce resources for residents

In the long-term, this benefits revenue streams including B&O taxes, sales taxes, and admissions taxes, among others. Since 2015, CED has supported the recruitment or retention of over 40,000 jobs and provided assistance to over 2,000 entrepreneurs.

<u>Performance Measure</u>	<u>Frequency</u>	<u>2020 Actual</u>	<u>2021 Actual</u>	<u>2022 Target</u>	<u>2023 Target</u>	<u>2024 Target</u>
Employment rate of Bellevue residents compared to regional employment rate	Annual	2.20%	-	-	-	-
Annual percent increase of total Bellevue jobs	Annual	(2.30)%	-	1.85%	1.85%	1.85%
Number of annual business openings in Bellevue	Annual	-	-	1,500.00	1,500.00	1,500.00
Percent of residents who agree Bellevue is doing a good job in planning for growth in ways that will	Annual	79.00%	-	80.00%	80.00%	80.00%
Percent of residents that agree the City is doing a good job helping to create a competitive business	Annual	80.00%	80.00%	68.00%	68.00%	68.00%
Percent of residents and businesses who would recommend Bellevue as a vibrant arts and cultural destination	Annual	-	68.00%	55.00%	55.00%	55.00%
Total jobs in Downtown Subarea	Annual	54,944.00	-	-	-	-
Percent of businesses that believe Bellevue is a “somewhat” or “significantly” better place to operate	Monthly	-	-	864.00%	-	-

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City of Bellevue - Budget One 2023-2024

Operating Budget Proposal Summary

Economic Development

115.37NA **Title:** Downtown Community Development Implementation

Department: Community Development

	<u>2023</u>	<u>2024</u>
Budget:	\$385,143	\$385,143
FTE:	-	-

This project implements a range of Downtown Community Development initiatives to support economic development, environmental stewardship, and placemaking, addressing several interconnected Council priorities to improve Downtown's livability. The funding will support adding landscaped medians to select Downtown arterials, assess parking strategies, activate public spaces, support retail development, identify opportunities for sustainability features Downtown, and further implement wayfinding for publicly accessible open spaces and pedestrian connections through superblocks. These implementation measures are part of a concerted effort to enhance the livability of residents and workers, and the viability of businesses within Downtown Bellevue. This proposal extends the "City in a Park" into Downtown, and helps to meet the needs of current and future residents, workers and of a thriving business and development sector.

<u>Performance Measure</u>	<u>Frequency</u>	<u>2020</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>	<u>2022</u> <u>Target</u>	<u>2023</u> <u>Target</u>	<u>2024</u> <u>Target</u>

City of Bellevue - Budget One 2023-2024

Operating Budget Proposal Summary

Economic Development

115.97NA **Title:** Economic Development (ED) Plan Implementation

Department: Community Development

	<u>2023</u>	<u>2024</u>
Budget:	\$150,000	\$150,000
FTE:	-	-

This proposal grows Bellevue's economy by supporting businesses and retail districts in Bellevue that attract consumers, increase tax revenue and generate jobs. This is a core strategy for small business retention and local business attraction.

The 2020 ED Plan found Bellevue underperforms in many retail categories that result in lost tax revenue. The Plan recommends establishing retail destinations across the city to support businesses that provide the services and amenities that attract resident, employee and visitor spending. This includes a leakage study to identify businesses that are less available in Bellevue and strategies to recruit and retain desired businesses such as "mom and pop" shops, independent restaurants, and nightlife, to optimize tax revenue.

In alignment with the Council Vision, this proposal will improve livability and increase spending. This proposal maintains funding as projected in 2023-2027, and extends out baseline funding of \$250,000 per year thru 2029.

<u>Performance Measure</u>	<u>Frequency</u>	<u>2020</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>	<u>2022</u> <u>Target</u>	<u>2023</u> <u>Target</u>	<u>2024</u> <u>Target</u>

City of Bellevue - Budget One 2023-2024

Operating Budget Proposal Summary

Economic Development

065.42NA **Title:** Bellevue Convention Center Authority (BCCA)
Operations

Department: Finance & Asset Management

	<u>2023</u>	<u>2024</u>
Budget:	\$5,383,062	\$5,861,454
FTE:	-	-

This proposal provides 100% of transient occupancy tax (TOT) for the continuing support of and partnership with the Bellevue Convention Center Authority (BCCA) to promote business and tourism. In accordance with the City's operating agreement with the BCCA, which does not expire until 2034, TOT revenue is collected by the City and passed through to the BCCA. These revenues are used to pay the bonds on the convention center construction, land purchase, and building renovations, a capital reinvestment program, and a portion of the operations. Meydenbauer Convention Center serves as an economic engine to the community. Its activities bring visitors to Bellevue, which provides for increased transient occupancy, sales, and business and occupation (B&O) tax revenues. Additionally, it provides a facility for community events and performing arts while maintaining a nearly self-supporting status.

<u>Performance Measure</u>	<u>Frequency</u>	<u>2020 Actual</u>	<u>2021 Actual</u>	<u>2022 Target</u>	<u>2023 Target</u>	<u>2024 Target</u>
Customer Service Rating: Overall quality of service rated good and excellent	Annual	100.00%	100.00%	99.00%	99.00%	99.00%
Meydenbauer Center - Dollar of Economic Impact Generated (\$m)	Annual	\$11.50	\$5.30	\$20.00	\$40.00	\$40.00
Meydenbauer Center - Convention Center Operating Revenue (\$m)	Annual	\$3.90	\$3.00	\$5.70	\$6.30	\$6.30
Meydenbauer Center - Convention Center Operating Coverage Ratio	Annual	89.00%	82.00%	88.00%	95.00%	95.00%
Meydenbauer Center - Number of room nights generated by operations (thousands)	Annual	10.00	(12.00)	25.00	45.00	45.00
Meydenbauer Center - Number of Convention Center Events	Annual	63.00	66.00	150.00	200.00	200.00
Meydenbauer Center - Number of Theatre Booked Days	Annual	21.00	40.00	82.00	100.00	100.00
Customer Service Rating: overall courtesy of Meydenbauer Center staff	Annual	100.00%	100.00%	99.00%	99.00%	99.00%

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