

City of Bellevue - Budget One 2021-2022

Operating Budget Proposal Summary

Economic Development

065.42NA

Title: Bellevue Convention Center Authority (BCCA) Operations

Department: Finance & Asset Management

	<u>2021</u>	<u>2022</u>
Budget:	\$1,617,800	\$2,939,325
FTE:	0.00	0.00

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>2018 Actual</u>	<u>2019 Actual</u>	<u>2020 Target</u>	<u>2021 Target</u>	<u>2022 Target</u>
Customer Service Rating: Overall quality of service rated good and excellent	Years	100%	99%	99%	99%	99%
Meydenbauer Center - Dollar of Economic Impact Generated (\$m)	Years	\$62.80	\$60.40	\$67.70	\$69.70	\$71.80
Meydenbauer Center - Convention Center Operating Revenue (\$m)	Years	\$9.90	\$10.60	\$11.20	\$11.50	\$11.90
Meydenbauer Center - Convention Center Operating Coverage Ratio	Years	106%	111%	109%	109%	109%
Meydenbauer Center - Number of room nights generated by operations (thousands)	Years	36	64.5	68	70	70
Meydenbauer Center - Number of Convention Center Events	Years	279	267	245	252	260
Meydenbauer Center - Number of Theatre Booked Days	Years	206	181	183	188	194
Customer Service Rating: overall courtesy of Meydenbauer Center staff	Years	100%	98%	99%	99%	99%

Note – Operating Proposal executive summaries are listed in rank number order by Outcome. This report does not include debt, reserve, or CIP proposals. CIP project detail pages can be found in the CIP section.

City of Bellevue - Budget One 2021-2022

Operating Budget Proposal Summary

Economic Development

115.15NA

Title: Cultural and Economic Development – Core Services

Department: Community Development

	<u>2021</u>	<u>2022</u>
Budget:	\$927,178	\$950,468
FTE:	5.00	5.00

This proposal funds the core services of Cultural and Economic Development (CED) to ensure Bellevue is a compelling location for businesses and residents. CED’s work bolsters the City’s major revenue streams including B&O taxes, sales taxes, and admissions taxes, among others. It also ensures residents’ access to jobs, services, and cultural enrichment. This proposal supports the community through ongoing programs, including: Retention and expansion assistance for existing employers Small business and startup support Recruitment of new businesses Grants to cultural organizations and non-profits Capacity-building for community-based organizations CED’s work ensures that Bellevue is the location of choice for the world’s best talent, fosters its creative economy, and continues to be an economic development leader within the Seattle region. Since 2015, CED has supported the recruitment or retention of over 17,000 jobs and provided assistance to over 1,000 entrepreneurs.

<u>Performance Measure</u>	<u>Frequency</u>	<u>2018</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>	<u>2020</u> <u>Target</u>	<u>2021</u> <u>Target</u>	<u>2022</u> <u>Target</u>
Percent of residents that agree the City is doing a good job helping to create a competitive business environment that supports entrepreneurs and creates jobs	Years	79%	81%	68%	68%	68%
Annual percent increase of total Bellevue jobs	Years	1.69%		0.00%	1.85%	1.85%
Number of annual business openings in Bellevue	Years	3,010	2,008	1,000	3,500	3,500
Percent of residents and businesses who would recommend Bellevue as a vibrant arts and cultural destination	Years	N/A	63%	52%	55%	55%
Employment rate of Bellevue residents compared to regional employment rate	Years	1%		0%	0%	0%

Total:

	<u>2021</u>	<u>2022</u>
Budget:	\$2,544,978	\$3,889,793
FTE:	5.00	5.00

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