
CITY OF REDMOND ECONOMIC DEVELOPMENT STRATEGIC PLAN

City Council Meeting

March 26, 2024



Redmond
WASHINGTON

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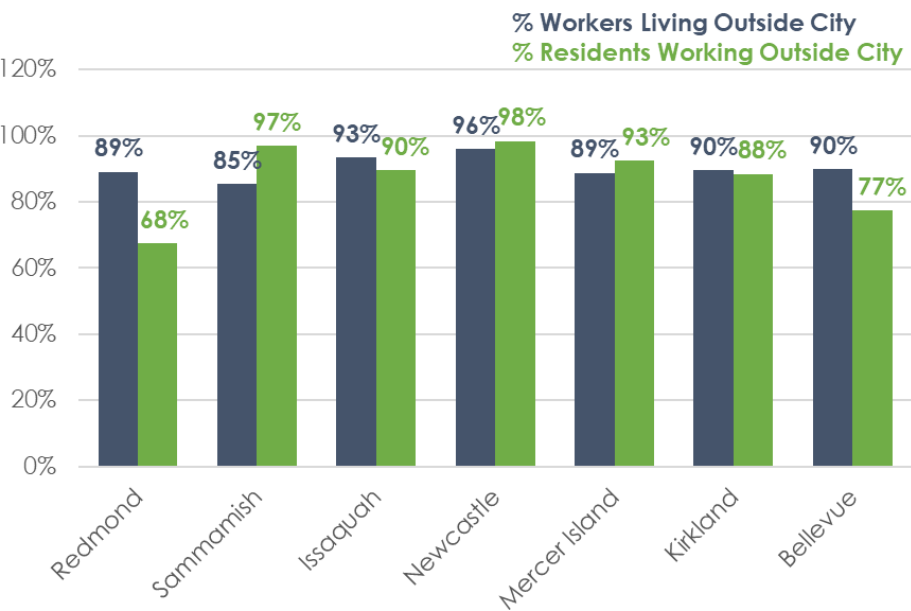
01 PROCESS OVERVIEW



02 DATA ANALYSIS FINDINGS

- Redmond's population is **growing** and is **diverse, young** and **highly educated**.
- Compared to regional benchmark cities, Redmond has the **lowest share of residents working outside the City**.
- Average commute times are shorter than other Eastside cities at

Inflow/Outflow Shares for Workers and Residents, Redmond, 2021

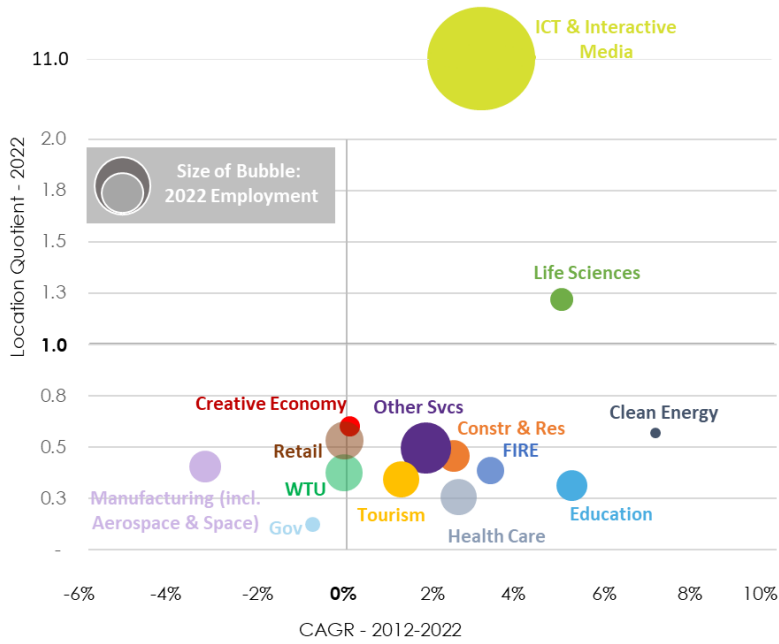


Source(s): LEHD, 2021; Community Attributes, Inc., 2023.

02 DATA ANALYSIS FINDINGS

- Of the total **3,875** Redmond businesses, two thirds had 4 or less employees.
- Redmond 10-year job growth is at 22%, but **manufacturing and retail jobs have declined.**
- While the ICT sector has a location quotation of 11, **Retail, Creative Economy, Clean Energy and Tourism are all below 1** with opportunity for growth.

Industry Clusters by Size, Employment Change and Concentration relative to US, Redmond

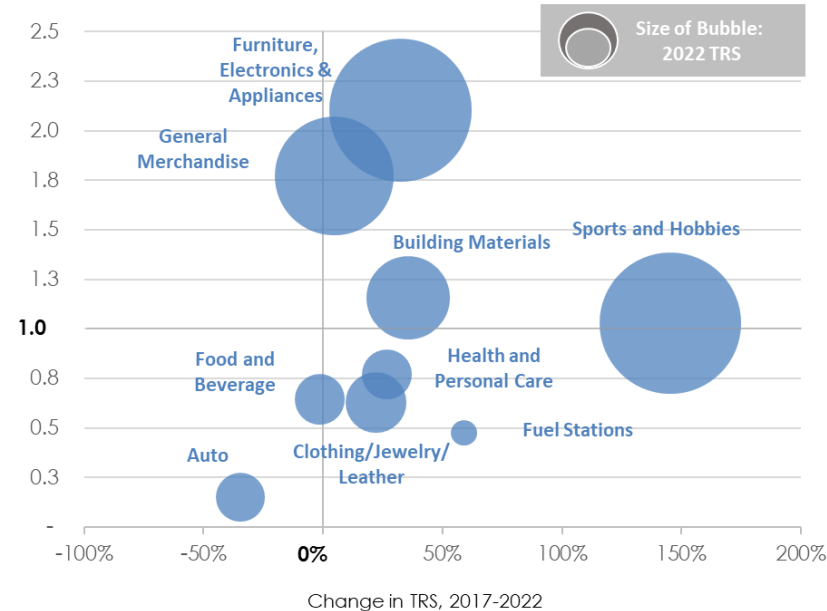


Source(s): PSRC, 2022; Community Attributes, Inc., 2023.

02 DATA ANALYSIS FINDINGS

- Retail sales in Redmond **increased at a slower pace** than King County.
- **Food and beverage, clothing, personal care and auto** are **less concentrated** in Redmond relative to King county.
- Redmond's **retail square feet per capita declined by 31%**, the most of all benchmark cities, and retail vacancies at 1% are extremely low.
- Redmond's **industrial space has remained relatively flat** while some benchmark cities have experienced decline in industrial space.

Retail Sales by Industry, Growth, and Concentration relative to King County, Redmond



Source(s): PSRC, 2022; Community Attributes, Inc., 2023.

03 PLAN FRAMEWORK



ECONOMIC DEVELOPMENT VISION



Redmond is a diverse, resilient, and growing economy, based on a foundation of innovation, inclusion, collaboration, and sustainability. The city has a welcoming and positive business climate with a highly educated and international workforce. Redmond is a desirable destination with an exceptional quality of life, and vibrant amenities including recreation, culture, retail, and dining.

05 FOUNDATIONAL STRATEGIES

Foundational strategies are city-wide initiatives that support the city's vision for economic development and are essential for economic growth and vitality and a high quality of life in Redmond.

F1. Regional Collaboration and Partnership

F2. Communication and Storytelling

F3. Equitable Economic Mobility

F4. Land Use

F5. Transportation

F6. Housing

F7. Livability

F8. Sustainability

06 FOCUS AREAS AND GOALS

**Focus areas are broad thematic groupings that serve to organize the detailed economic development strategies and actions.
A goal establishes the desired outcomes for each focus area.**

1. Business Retention and Expansion
2. Equitable Small Business and Entrepreneurship Support
3. Cluster Diversification and Expansion
4. Business Attraction and Recruitment
5. Workforce Development
6. District Development and Placemaking

07 ECONOMIC DEVELOPMENT STRATEGIES

Focus Area 1

Business Retention and Expansion

Continue to build relationships and engage with existing and emerging businesses in Redmond to accurately assess their needs, and address displacement risk and other challenges to support expansion of business operations in Redmond.

- **1A.** Cultivate **relationships with Redmond's business community** through robust, ongoing communication and invitations for Redmond's businesses to be engaged in city efforts.
- **1B.** Collaborate with Long Range Planning and Development Services to consider how the city can **incentivize the creation of needed flexible spaces** for retail, manufacturing, creative uses, and recreation uses.
- **1C.** Work to proactively **understand and predict the threats and opportunities for existing businesses** in Redmond, including displacement.
- **1D.** Work with public and private partners to foster **affordable commercial space** solutions.

07 ECONOMIC DEVELOPMENT STRATEGIES

Focus Area 2

Equitable Small Business and Entrepreneurship Support

Provide small businesses in Redmond with the right tools to start, stay, grow, and adapt, and flourish by working in partnership with technical assistance partners and trusted messengers to preserve and increase the number of local establishments..

- 2A. Monitor the **existing and emerging needs** of small businesses in Redmond.
- 2B. Collaborate with partners to develop programs that provide **culturally trusted small business support** across industries in Redmond.
- 2C. Foster **entrepreneurship across industries** and work with partners to ensure support for a diverse community of entrepreneurs.
- 2D. Increase outreach to and understanding of Redmond **home-based businesses** to help them grow and connect to market opportunities.
- 2E. Encourage development of **co-working, maker spaces, commercial kitchens**, and other small business and entrepreneurial space needs in Redmond.
- 2F. Encourage an **equity in contracting program** to increase contracting, procurement, and consulting opportunities for small and minority owned businesses.

07 ECONOMIC DEVELOPMENT STRATEGIES

Focus Area 3

Cluster Diversification and Expansion

Expand established and growing clusters to strengthen competitive advantages and attract businesses that diversify Redmond's economy and enhance economic resilience and increase tax revenue.

- **3A.** Invest in **tools to collect and maintain data** for tracking economic impact, monitoring business cluster trends, and identifying opportunities to expand industries.
- **3B.** Continue to support Redmond's highest-employing and highest-growth cluster of **ICT and Interactive Media** companies while pursuing growth in other tech related sectors.
- **3C.** Boost Redmond's booming **Commercial Space and Aerospace cluster** by leveraging regional and local competitive advantages, concentration, and multi-jurisdictional supports.
- **3D.** Monitor and support expansion in high-growth, emerging clusters in the **Life Sciences and Clean Tech** industries.
- **3E.** Retain and grow independent **Retail activities** that strengthen and differentiate Redmond's sense of place and experiential offerings.
- **3F.** Support initiatives to highlight and grow the **Creative Economy**.
- **3G.** Leverage and support **tourism assets and initiatives** in alignment with the Tourism Strategic Plan for continued cluster awareness and growth.

07 ECONOMIC DEVELOPMENT STRATEGIES

Focus Area 4

Business Attraction and Recruitment

*Promote the attractiveness
of doing business in
Redmond and improve the
business climate and
opportunity for continued
investment.*

- 4A. Work with regional and state partners to proactively promote Redmond as an **attractive place to do business**.
- 4B. Support internal efforts to **reduce the cost and time of doing business** for Redmond's business and development communities.
- 4C. Target recruitment of businesses that strengthen the **city's commercial, cultural, and district identities**.
- 4D. Encourage **infrastructure investments, zoning, and development** that is conducive for business attraction targets.

07 ECONOMIC DEVELOPMENT STRATEGIES

Focus Area 5

Workforce Development

Work with partners to attract, retain, and develop a broad base of creative and diverse talent in Redmond and increase access for Redmond residents to greater economic mobility.

- **5A.** Collaborate with regional partners and service providers to **improve awareness and access to education, training, and jobs** for Redmond residents, including youth, tribe members, immigrants, and those returning to the workforce, to meet needed capacity.
- **5B.** Facilitate **connections between employers and education and workforce development institutions** to increase employer access to qualified workforce.
- **5C.** Identify and support opportunities to **increase affordable dependent care** and other supportive services to facilitate workforce attraction and retention.
- **5D.** Build connections with public and private educational institutions within the region and **monitor opportunities to attract programs or campuses to Redmond.**
- **5E.** Collaborate with regional and subregional workforce development partners to **track workforce development trends.**

07 ECONOMIC DEVELOPMENT STRATEGIES

Focus Area 6

District Development and Placemaking

Create and evolve district identities and branding to leverage district marketing power in support of inclusive and equitable growth and economic impact.

- 6A. Foster the **creation of district organizations** that can convene, brand, program and promote Redmond's unique business districts.
- 6B. Develop and disseminate a **unique, strongly branded identity for Redmond's business districts** and pair with programming to grow visitation and business attraction.
- 6C. **Leverage the arrival of the light rail** and continue to prioritize planning and resources for key investments in growth centers to reinforce unique identities as vibrant cultural and commercial centers.
- 6D. **Preserve and promote the arts, entertainment, events, cultural assets, and sciences** in Redmond to attract new firms, industries, residents, and visitors.
- 6E. Evaluate opportunities to **create and enhance industry cluster districts** such as an EcoDistrict.

