



Budget Fact Sheet – Furthering Our Economic Recovery

Mayor Harrell’s 2024 Proposed Mid-Biennial Budget Adjustment increases investment in efforts that promote economic resiliency, activate our Downtown, and advance opportunity and equity for all. Investments in this budget increase funding to implement recommendations in the Future of Seattle Economy (FSE) report, a community-driven investment framework for the city to promote inclusive economic growth. Investments also support the Creative Economy, which was significantly impacted by the pandemic.

The FSE report focuses on five key pillars: investing in diverse talent and building our workforce, supporting small, women and minority-businesses, building BIPOC community wealth, investing in neighborhood business districts, and growing businesses and key industries. The 2023-2024 Proposed Mid-Biennial Budget Adjustments appropriates \$11 million of Payroll Expense Tax (PET) funding to the Office of Economic Development (OED) to implement programs that support commercial affordability, downtown and neighborhood economic recovery, and workforce development.

The proposed budget adjustments make investments in the Office of Economic Development, the Human Services Department, the Office of Planning and Community Development, and the Seattle Department of Transportation to support Downtown Activation Plan investments. These investments include public space activations including King Street station, supports for small, women and minority owned business, extension of the Third Avenue Project in partnership with We Deliver Care, transformation of the Special Events Office, right-of-way management, and Hope Corps – a grant program designed to connect under- and unemployed workers in creative industries with career opportunities.

The Downtown Activation Plan’s goal of making Seattle’s downtown a more vibrant, inclusive, and resilient hub for residents, workers, and visitors aligns with the FSE framework for a resilient, equitable and inclusive economy in Seattle.

FUTURE OF SEATTLE ECONOMY AND DOWNTOWN ACTIVATION PLAN INVESTMENTS

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| \$6.6M | Funding for commercial affordability programs including a pilot master leasing strategy, retail strategy and matchmaking small businesses and entrepreneurs to vacant commercial space. Funding also supports neighborhood economic recovery and BIA support, workforce development investments, and other non-DAP economic revitalization investments. |
| \$4.7M | Downtown Activation Plan investments including public space activation, small business and WMBE support, filling vacant storefronts, and longer-term economic development initiatives. |

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| \$1.9M | Funding to support the We Deliver Care outreach program serving Third Avenue |
| \$2M | One-time funding for Office of Arts & Culture (ARTS) to partner with the Office of Economic Development (OED) on activation of King Street Station and the Downtown Core using Admissions Tax revenue. Funding also extends the Hope Corps grant program to support 50-70 creative projects in 2024. |
| \$650k | One-time funding for grant programs that support arts and cultural institutions that have not yet fully recovered from pandemic-caused economic pressures and are losing federal funding. |