

2014 Seattle City Council Statement of Legislative Intent

Ready for Notebook

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Budget Action Title: Report on Startup Seattle and the City's existing early-stage technology sector

Councilmembers: Clark; Harrell; Licata; Rasmussen

Staff Analyst: Sara Belz

Date		Total	SB	BH	TR	RC	TB	NL	JG	SC	MO
	Yes										
	No										
	Abstain										
	Absent										

Statement of Legislative Intent:

The Office of Economic Development (OED) is requested by the Council to prepare a written report on the Startup Seattle initiative and the City’s existing early-stage technology sector that includes the following information:

- 1) A three-year work plan for Startup Seattle that includes measurable target outcomes and identifies monetary and in-kind commitments from non-City partners;
- 2) An analysis of whether Startup Seattle could be sustained in the future if transferred to a non-City entity and provided with reduced or no City funding;
- 3) The number of startup firms located in Seattle in 2011, 2012, 2013, and 2014, to the extent such data are available;
- 4) The number of individuals employed by Seattle startup firms in 2011, 2012, 2013, and 2014, to the extent such data are available;
- 5) Total venture capital investments in Seattle startup firms in 2011, 2012, 2013, and 2014, to the extent such data are available;
- 6) Criteria used by Startup Genome and other major rankings to identify the cities that offer the best business environments for startup firms; and
- 7) Identification of services provided to Seattle startup firms by organizations such as the Small Business Administration, the Seattle Metropolitan Chamber of Commerce, the Economic Development Council of Seattle and King County, and local business incubators that serve the technology sector. Information about how Startup Seattle would complement the services provided by those organizations should also be provided.

For the purposes of this Statement of Legislative Intent, a startup firm is defined as a technology-based company that is less than two years old and creating new technologies, or enhancing existing ones, through fast-growing and scalable business models.

The Council requests the written report be submitted to the Council's Committee on Economic Resiliency and Regional Relations by no later than September 1, 2014.

Background:

Startup Seattle is a new initiative within OED that supports the growth of the City's early-stage technology sector. The 2014 Proposed Budget includes \$151,000 GSF for Startup Seattle, which would be spent as follows:

- \$126,000 for the salary of a new 1.0 FTE Strategic Advisor 1 position that would be tasked with managing Startup Seattle; and
- \$25,000 to cover various program costs, including, but not limited to, website maintenance and the development of marketing materials.

OED launched Startup Seattle in 2013 by using some of its existing resources to acquire and begin managing StartupSeattle.com; however, the initiative does not yet have any dedicated staff support or reserved program funds. With Startup Seattle envisioned as an ongoing initiative, the Council is interested in learning more about the health of the City's existing early-stage technology sector as well as how Startup Seattle could be structured over time.

Responsible Council Committee(s): Economic Resiliency and Regional Relations

Date Due to Council: September 1, 2014