

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

MOTION NO. 21-123

AUTHORIZING THE EXECUTIVE TO EXECUTE AN OPTION TO LEASE LAND TO
CAPSTONE PARTNERS NW, LLC AT THE SNOHOMISH COUNTY AIRPORT

WHEREAS, the Snohomish County Executive is authorized to enter, sign and amend leases pursuant to SCC 15.04.040(3), which provide, among other items, the county executive may recommend individual licenses or leases for approval by the county council; and

WHEREAS, Capstone Partners NW, LLC desires to obtain an exclusive option to lease land at Snohomish County Airport for twelve (12) months with one (1) option to extend for the purpose of developing the site for uses compatible with industrial, warehouse and office space; and

WHEREAS, this option to lease is for 7.49 acres (326,443 square feet) of land located on the corner of Commando Road W & Beverly Park Road; and

WHEREAS, this twelve (12) month option time shall be used by Capstone Partners NW, LLC to conduct environmental reviews including SEPA/NEPA compliance, wetland mitigation and all associated regulatory permitting that shall be required for this project to proceed; and

WHEREAS, the Airport intends to provide capital improvement reimbursements in the lease for off-site wetland mitigation credits necessary to development the site but shall not exceed \$750,000; and

WHEREAS, the Airport shall be compensated 10% of fair market value or \$2,318.78 per month during this twelve (12) month option term; and

WHEREAS, upon exercise of the option and execution of the lease, the full lease shall generate \$278,248.64 per year in new revenue for the Airport Enterprise Fund;

NOW, THEREFORE, ON MOTION, the Snohomish County Council authorizes the Snohomish County Executive to execute an Option to Lease Land to Capstone Partners NW, LLC in the form attached hereto.

PASSED this 21st day of April, 2021.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington



Council Vice-Chair

ATTEST:



Asst. Clerk of the Council