



Washington State
Community Economic Revitalization Board (CERB)
May 19, 2022

DATE: April 25, 2022

TO: Community Economic Revitalization Board

FROM: Janea Delk, Executive Director & Tribal Liaison

SUBJECT: Snohomish County Airport Pay-off Request #S12-790A0-031

BACKGROUND:

January 2012 – The Snohomish County Airport received a \$600,000 loan from CERB for remediation treatment and prep of the unstable soil on the proposed 15-acre designated to provide safe load-bearing construction. This project was matched by \$1,879,070 from the Airport.

LOAN TERMS:

- \$600,000 Loan
- 2% interest
- 20 years term
- 5 year deferral of principal and interest

Committed Private Partner: BE Aerospace

Estimates: <ul style="list-style-type: none">• Retained FTEs: 320• Created FTEs: 130• Private Investment: \$35,900,000	Actuals (8/2018): <ul style="list-style-type: none">• FTEs: 600• Private Investment: \$28,000,000
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REQUEST:

For a little background, the facility is currently occupied by Collins Aerospace which was formerly known as BE Aerospace, Inc. and they are estimated to employ approximately six hundred (600) staff. Collins Aerospace shall remain the tenant and has a lease for an additional ten (10) years. Therefore, the building's use shall remain unchanged; however, the structure shall be assigned to a new owner, ET Everett, LLC. The Snohomish County Airport owns the land and leases it long term which shall remain unchanged. The facility shall continue to have a significant positive economic impact on the local economy of Snohomish County and Washington State.

Capstone PF2, LLC the current lessee has requested to assign their lease to ET Everett, LLC, and payoff the remainder of the CERB Loan Contract #S12-790A0-031. The County would like to formally request to pay off the loan in full as of June 1, 2022 and request this approval at your upcoming CERB meeting on May 19, 2022.

CERB loan ends January 31, 2034/Current Principal Balance: \$425,363.09

STAFF RECOMMENDATION:

Staff recommends approving the Snohomish County Airport's request to pay off CERB loan #S12-790A0-031 as of June 1, 2022.