



## Snohomish County Council

**Committee:** Finance  
**ECAF:** 2021-980  
**Proposal:** Mot. 21-430

**Analyst:** Jim Martin  
**Date:** December 3, 2021

### **Consideration:**

Authorizing the County Executive to execute an option to lease land to Capstone Partners NW, LLC at the at the Snohomish County Airport.

### **Background**

Capstone Partners NW, LLC is a longtime tenant at the Snohomish County Airport that wishes to develop 57.8 acres of land on the west side of Paine Field for uses consistent with the FAA approved Airport Layout Plan. This exclusive option would allow Capstone to conduct wetland, engineering, soil, and sustainability studies before developing the land and entering into a final lease. The term of the option is one year, with three ne-year extensions, provided certain milestones are met. A final lease, if executed, will be at the current appraised fair market value. Currently, that would equate to \$1,404,955.99 in revenue for the Airport per year.

Compliance with the State Environmental Policy Act must be completed prior to Capstone's exercise of the option and execution of a final lease. The County shall provide credit for wetland permitting fees, and up to three acres from our Wetland Mitigation Bank. Snohomish County also reserves the right to take back 50% of the final permitted site for future development if needed.

### **Current Proposal**

This motion authorizes the County Executive to execute an option to lease land to Capstone Partners NW, LLC at Snohomish County Airport.

*Duration:* One year, with the possibility of three one-year extensions

*Fiscal Implications:* Increase in revenue of \$11,707.97 per month, up to \$591,982.56 if all extensions executed.

**2021 Budget:** N/A

**Future Budget Impacts:** None.

**Handling:** Normal

**Approved-as-to-form:** Yes.

**Risk Management:** Yes.

**Executive Recommendation:** APPROVE.

**Attachments:** See ECAF packet.

**Amendments:** NONE.

**Request:** Move to GLS on December 15<sup>th</sup> for consideration.