



## Snohomish County Council

**Committee:** Finance  
**ECAF:** 2022-0510  
**Proposal:** Mot. 22-222

**Analyst:** Jim Martin  
**Date:** May 18, 2022

### **Consideration:**

Authorizing the Snohomish County Executive to pay off early the Airport's Community Economic Revitalization Board (CERB) loan under contract #S12-790A0-031 at Snohomish County Airport.

### **Background**

In March of 2012, Snohomish County entered into a low interest loan (CERB Contract #S12-790A0-031) with a principal balance of \$496,257. The purpose of the loan was to fund remediation of non-structural soils on 15.15 acres of Airport property located off Commando Road. In May of 2012, the County entered into a 50-year land lease agreement with Capstone PF2, LLC which outlines that the County would pay 50% of the principal in years 6-15.

At this time, Capstone PF2, LLC would like to sell their building on County land and has requested a Consent to Lease Agreement from the County. However, before proceeding, Capstone PF2, LLC must pay off their share of the CERB loan, which totals an estimated \$215,540.93. Airport staff has requested from CERB approval to pay off the County's loan and, if approved, the County's portion would be \$212,681.55.

### **Current Proposal**

This motion authorizes the County Executive to pay off early the Airport's CERB loan under contract #S12-790A0-031 for up to \$440,000 (additional amount is due to the potential for unknown fees or associated expenses), contingent upon final approval from the CERB Board and confirmation that all funds have been received from Capstone PF2, LLC.

*Duration:* N/A

*Fiscal Implications:* County portion of \$212,681.55, plus potential fees and expenses

**2022 Budget:** Yes

**Future Budget Impacts:** N/A

**Handling:** Normal

**Approved-as-to-form:** N/A.

**Risk Management:** N/A.

**Executive Recommendation:** APPROVE.

**Attachments:** See ECAF packet.

**Amendments:** NONE.

**Request:** Move to GLS on May 25<sup>th</sup> for consideration.