



Snohomish County Council

Legislation Text

File #: 2021-0030, Version: 1

Executive/Council Action Form (ECAF)

ITEM TITLE:

Motion 21-123, authorizing the Executive to execute an Option to Lease Land to Capstone Partners NW, LLC at the Snohomish County Airport

DEPARTMENT: Airport

ORIGINATOR: Nickolis Landgraff

EXECUTIVE RECOMMENDATION: Approve

PURPOSE: To approve a Lease Option with Capstone Partners NW, LLC at Snohomish County Airport.

BACKGROUND: .

1. Capstone Partners NW, LLC (Capstone) desires to obtain an exclusive option to lease land at Snohomish County Airport for twelve (12) months with one (1) option to extend if certain conditions are met that demonstrate the project is on schedule.
2. This option is to lease 7.49 acres (326,443 square feet) of land located on the corner of Commando Road W & Beverly Park Road to develop an industrial warehouse facility with office space, parking and detention ponds.
3. This twelve (12) month option time shall be used by Capstone to conduct environmental reviews including SEPA/NEPA compliance, wetland mitigation and all associated regulatory permitting that shall be required for this project to proceed.
4. The Airport intends to provide Capital Improvement Reimbursements (CIR) in the lease for off-site wetland mitigation credits necessary to development the site but shall not exceed \$750,000. CIR are reimbursed over time as their lease payments become due.
5. The Airport shall be compensated 10% of fair market value or \$2,318.78 per month during this twelve (12) month option term.
6. 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.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	2021	2022-2023	Total
TOTAL			

REVENUE: FUND, AGY, ORG, REV, SOURCE	2021	2022-2023	Total
410.621680.0800 - Fund Balance	\$16,231.46	\$39,419.26	\$55,650.72
TOTAL	\$16,231.46	\$39,419.26	\$55,650.72

DEPARTMENT FISCAL IMPACT NOTES: The Airport Enterprise Fund anticipates an increase in revenues of \$278,248.64 upon execution of the lease.

CONTRACT INFORMATION:

ORIGINAL	X	CONTRACT#	Lease Option	AMOUNT	\$55,650.72
AMENDMENT		CONTRACT#		AMOUNT	

Contract Period

ORIGINAL	START	Upon execution	END	12-24 months
AMENDMENT	START		END	

OTHER DEPARTMENTAL REVIEW/COMMENTS: Reviewed/Approved by Finance and Risk