

**EVERETT PORT COMMISSION
AGENDA ITEM COVER SHEET**

Project/Requested:

Resolution No. 1171 (2021) – CIC Tax Resolution

Location: Snohomish County

Initialed by: ^{DS}

CEO/Executive Director:

Lisa Lefebber

Chief Finance Officer:

Eric Russell

Originating Dept.:

Executive

Contact Person:

Lisa Lefebber

Phone Number:

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REGULAR MEETING OF: February 9, 2021

Agenda Item Type: **XX** **Action**

Attachments for Commission Meeting Packet:

Resolution No. 1171 (2021) – CIC Tax Resolution

Expenditure Required: **\$0**

Account/CIP:

Amount Budgeted: **\$0**

Additional Required: **\$0**

Summary Statement:

The Cascade Industrial Center (CIC) is strategically located between Seattle and the Canadian border along the I-5 freeway corridor. The CIC sits on 4,000 acres and offers over 1,700 buildable acres of manufacturing and industrial potential and is surrounded by a highly educated workforce, many of whom are in the high tech and aircraft industries. Tax incentives help offset capital costs for larger companies. The CIC was designated a manufacturing center on June 27, 2019. In January 2020, the Port of Everett, City of Arlington and City of Marysville entered into a Memorandum of Understanding with the common interest in job growth, tax base, supporting international trade, and growth of key industries, including by way of example, food production, wood products, clean energy and construction. The CIC is expected to add 20,000 more family-wage jobs in the CIC over the next decade, helping residents work close to home and boosting our local economy. Tax incentives in the CIC were authorized by the legislature in 2015 and include: City and county property tax exemption for eligible businesses, no city B&O tax for qualifying industries, reduced state B&O tax for qualifying industries and Opportunity Zones. The CIC tax exemptions expire in 2021.

Recommendation:

Motion to approve Resolution 1171 (2021) in support of House Bill 1386 to extend the Industrial Tax Exemption for the Cascade Industrial Center for its critical role of economic recovery and growth in Snohomish County.