


**EVERETT PORT COMMISSION  
AGENDA ITEM COVER SHEET**

Initialed By:

<b>Project/Request:</b>	Fincantieri Marine Repair LLC	<b>CEO/Executive Director:</b> Lisa Lefeber	
	New Lease; 12-Months	<b>Chief Finance Officer:</b> Eric Russell	
<b>Location:</b>	SM-1 Building 1728 West Marine View Drive Suite 215	<b>Legal Review Required (Yes/No)</b> <b>If so, who: Yes</b> Jeff Capeloto, Anderson Hunter	
		<b>Originating Department:</b> Properties	
		<b>Contact Person:</b> Tara Hays	

<b>Regular Meeting of:</b>	March 12 <sup>th</sup>
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<b>Agenda Item Type:</b>	Action
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**Attachments for Commission Meeting Packet:**

Commercial Lease
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<b>Expenditure Required: 0</b>
<b>Amount Budgeted: 0</b>
<b>Additional Required:0</b>
<b>Account/CIP: 0</b>

**Summary Statement:**

Fincantieri Marine Repair is one of the largest shipbuilding companies in the world specializing in ship repairs and conversions. They are a partner of the US Navy, having been awarded a 526-million-dollar contract (signed in 2020) to build a fourth Constellation-class frigate and 9 option ships, including post-delivery support and crew training.

This is a new lease agreement for a 12-month term. Base rent starting at \$1.85/rsqft/mo. Their proportionate share of the building is 2%.

They will pay their proportional share of operational costs and utilities, plus Washington State Leasehold Excise Tax. They have submitted a security deposit in the amount of \$944.83. The Port will receive gross revenues of \$9,501.60 over the 12-month term of the lease. There are no leasing commission owed. There is Landlord work of new carpet, paint, and kitchenette; work is estimated at \$10/rsqft, which will take approximately 5.5 months to recover.

**Recommendation:**

Authorize the CEO to sign the Commercial Lease with Fincantieri Marine Repair LLC for the premises as described in a form substantially as presented.