

Snohomish County Executive
AARON REARDON



Priorities in Action



Latest News & Upcoming Events

Friday, March 28, 2008

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 **Korry to relocate more than 600 jobs to Paine Field**

Korry Electronics announced Thursday that it will relocate to available property at Snohomish County Paine Field Airport.

Korry, an avionics and controls division of Bellevue-based Esterline Technologies, manufactures specialized aerospace interfaces for cockpits. The move will bring more than 600 family wage jobs to Snohomish County as well as add to the County's reputation as a leader in aeronautical design and manufacturing.

"In a time of growing national concern about the economy, this move is further proof that Snohomish County's economic competitiveness will help us weather the storm," County Executive Aaron Reardon said. "This highlights for other companies that we're ready to compete for their jobs."

Under the agreement, Capstone Partners will lease 14 acres of land for 55 years at an initial annual rate of \$288,672. Capstone will build a 250,000-square-foot building for lease back to Korry. Construction is slated to begin in August.

Korry president Dan McFeeley stated, "We're proud to be a part of the growing aerospace community in Snohomish County, and appreciate all the cooperation we've received."

Snohomish County worked in conjunction with the Economic Development Council (EDC) of Snohomish County to broker the deal between Korry and its parent company Esterline. The EDC is a private nonprofit that collaborates with businesses, citizens and government to
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support and develop the county as a strong and vibrant economic force.

“We are excited about Korry’s move to Paine Field. Their products serve both the commercial and defense markets, which will help to strengthen local economic cycles,” said Deborah Knutson, EDC president. “Additionally, the income they bring to the community will benefit many existing businesses.”

Korry has called the Puget Sound home since 1937. It brings innovative engineering processes to Snohomish County, which boasts manufacturing facilities for aerospace giants The Boeing Co. and Goodrich Aerostructures Integration Services, Inc.

“Korry is a multi-faceted aerospace company that will add to the diversity of our local economy,” Reardon said. “We know they will be a successful partner in the economic landscape we’re working so hard to expand and improve.”

Korry’s expertise in optics, electronics and software, mechanical packaging, mechanism design and more helped it secure a Boeing contract in 2005 to produce overhead cockpit control panels for the 787. The company comprises three business units: engineered components; display and panels; and control systems.

Esterline is an international firm that makes aerospace and defense products at sites in the United States, Canada, France and the United Kingdom. It has annual sales of more than \$1 billion and is listed on the New York Stock Exchange under the symbol ESL.

The land that Korry will occupy is the site of a phased-out military housing complex called Fairmount Park Housing, which the county acquired in 1996 for future airport use. Navy families remained there, living in about 70 houses and duplexes built in 1954, until transitioned to new housing in Smokey Point in 2001. Since then, the county has offered the units as temporary market-rate housing through a lease with the Housing Authority of Snohomish County (HASCO).

HASCO has recommended the closure of Fairmount Park
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Sincerely,



Aaron Reardon

Housing due to the age of the houses and increasing difficulty in maintaining them. HASCO officials have taken the lead in finding current tenants new housing.

Korry officials say they plan to invest not only in a new facility but also in the community, continuing a lengthy history of business stewardship expected of companies in Snohomish County.

“We know that Korry will be a great corporate citizen,” Knutson said. “We’re excited about their future here and what we know they will accomplish.”

County to switch to biennial budgets in 2008

On Thursday, March 27 the County Council approved a proposal to change to county budgeting process from an annual budget to a two-year budget.

Much like the Washington State Legislature’s biennial budget the change in the county process will create an opportunity to evaluate budgetary commitments on a longer term basis before reauthorization. It will also provide more time for departments to focus on improving program effectiveness.

“The revision in the budgeting process will provide a more efficient and effective way to budget,” said Executive Aaron Reardon. “In addition to creating a longer horizon for departments to plan and implement their actions, the change will also result in a significant savings of staff resources each year for budget review.”

Changing to a two-year budget cycle for Snohomish County was recommended by the Charter Review Commission and approved by voters in 2006. Biennial budgets in other jurisdictions have been credited with improving strategic planning within governments.

Snohomish County joins Clark and Cowlitz counties, the state legislature and the City of Lynnwood to make the move from annual budgeting to biennial budgeting.

The first biennial budget will be effective in January, 2009.

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