

Media Advisory – March 24, 2009

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State grant/loan provides Paine Field improvements

Projects will assist Korry Electronics' move to Snohomish County

Snohomish County recently received a grant and loan from the Washington State Community Economic Revitalization Board (CERB) for improvements to service the new Korry Electronics facility at Paine Field.

The county will use a \$1.7 million loan at 2 percent interest along with \$300,000 in grant funds to make utility and road improvements at Paine Field. CERB money is allocated to fund infrastructure improvements on projects that enhance the economic vitality of Washington state.

“The funding combination allows us to increase the number of jobs in Snohomish County while positioning ourselves for future business opportunities in the area,” Snohomish County Executive Aaron Reardon said.

Korry Electronics, which announced last spring that it would relocate from King County to Snohomish County, is part of the aerospace supply chain that creates and manufactures a variety of aviation controls, including cockpit panels and flight controls used by Boeing in its 787 aircraft.

All Korry Electronics' operations are scheduled to be up and running in their new facility at the airport by the end of the year.

Korry conducted a nationwide search for a new location in 2008. Within an accelerated 30-day lease negotiation with Snohomish County, Korry committed to building a new facility on county owned land at Paine Field, keeping about 600 jobs in Washington state.

Korry employees are paid an average annual wage substantially above the average annual wage in the county. In addition to bringing this base of long-term jobs to Snohomish County, the project is also providing a needed economic boost to construction trades and equipment providers. The project will have generated one-time local revenues of \$3.7 million as well as state revenues of \$1.5 million when finished.

For more information on the Korry project or business opportunities at Snohomish County's Paine Field, contact Bill Lewallen at (425) 388-5116.

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