

COMMONWEALTH OF MASSACHUSETTS
APPROVAL
OF
EXCHANGE OF CERTAIN PARCELS OWNED
BY
THE MASSACHUSETTS PORT AUTHORITY
(L. G. Hanscom Field, Bedford, MA)

This Approval of Exchange of Certain Properties is made this 7 day of December, 2022, by the Commonwealth of Massachusetts acting by and through the Governor of the Commonwealth of Massachusetts (the "Governor").

WHEREAS, the Massachusetts Port Authority (the "Authority"), a body politic and corporate, organized and existing pursuant to Chapter 465 of the Acts of 1956, as amended (the "Enabling Act"), is the owner and operator of L. G. Hanscom Field ("Hanscom"); and

WHEREAS, in connection with its ownership of Hanscom, the Authority is an abutter to a 16.075 acre parcel of land, commonly known as the former Navy Hangar parcel (the "Navy Parcel"), owned by Runway Realty Ventures LLC ("RRV"); and

WHEREAS, the westerly edge of the Navy Hangar encroaches upon Hanscom and RRV is interested in acquiring a parcel owned by the Authority to resolve the encroachment and RRV is additionally interested in acquiring another parcel owned by the Authority in order to create a more logical parcel boundary on the eastern side of the Navy Parcel; and

WHEREAS, RRV approached the Authority proposing an exchange of a part of the Navy Hangar parcel for the two parcels owned by the Authority; and

WHEREAS, the Authority is interested in acquiring a portion of the Navy Hangar parcel to act as buffer between the airfield of Hanscom and the remainder of the Navy Hangar parcel; and

WHEREAS, the disposition of airport property requires the approval of the Federal Aviation Administration ("FAA"). In connection with such approval, the FAA requires an appraisal of the airport property to be performed in order to ensure that the disposition reflects fair market value; and

WHEREAS, based on these appraisals, the FAA confirmed the valuation of the parcel to be conveyed by RRV at \$1,450,000.00 and the Authority parcels, collectively, at \$2,380,000.00; and

WHEREAS, given the disparity in valuations and as part of the land exchange agreement, RRV will provide additional consideration in the form of the construction of a perimeter vehicle service road at Hanscom that will serve RRV, the Authority and its tenants. RRV will pay \$930,000.00 to the cost of the service road and the Authority will reimburse RRV for construction costs in excess of \$930,000.00; and

WHEREAS, disposition of the airport property acquired by the Authority under the Enabling Act is subject to the approval of the Governor under the Enabling Act; and

WHEREAS, the Authority has requested the approval of the Governor for the land exchange of the two (2) airport parcels for the parcel owned by RRV and the construction by RRV of a perimeter vehicle service road at Hanscom at a cost to RRV of \$930,000.00; and

NOW THEREFORE, based upon the representations of the Authority, as set forth above, the Governor hereby agrees as follows:

The Governor hereby approves, to the extent required by Section 4 of the Enabling Act, the land exchange described herein.

THE COMMONWEALTH OF MASSACHUSETTS

BY: 

Charles D. Baker, Jr.
Governor