COMMITTEE ON LANDS & BUILDINGS

January 18, 2022 at 5:00 PM
Aldermanic Chambers, City Hall (3rd Floor)

Members: Aldermen Long, Fajardo, Levasseur, T. Sapienza, Trisciani

AGENDA

The Chairman calls the meeting to order.

The Clerk calls the roll.

1. Communication from Mark Chase, Trustee for property located on Brandon Street (TM 497/13), regarding possible conveyance to the City.
(Note: Attached are responses from the Planning & Community Development Department, Assessor and Tax Office.)
Ladies and Gentlemen, what is your pleasure?

2. Communication from Ted Kitchens, Airport Director, requesting a surplus designation for City property located in Londonderry and a subsequent finding for a direct sale/lease to a purchaser currently leasing a portion of the property.
Ladies and Gentlemen, what is your pleasure?

If there is no further business, a motion is in order to adjourn.

City Clerk's Office

DEC 15 2021

RECEIVED

Committee on Lands and Buildings
c/o City Clerk
City of Manchester
One City Hall Plaza
Manchester, NH 03101

My name is Mark Chase. I am the successor trustee of Carol I. Y. Chase trust. Carol has recently passed away and I have inherited a piece of land in Manchester that I do not need and do not want to continue paying taxes on. I am trying to see what my options are if the city would be willing to buy the property or if I could donate it for a charitable tax deduction of the value of the property or something else. Please advise on what my options would be. The property is undeveloped land located off the end of Brandon Street in Manchester. (Lot 13 consists of lot 133, 134 and 135 Brandon Street.) Enclosed is a copy of the 2021 tax bill.

Map-Lot: 0479-0013
Parcel ID 14276
Deeded to Carol I. Y. Chase trust

Please contact me with any questions and let me know what my options are.

Mark Chase
Phone: (603) 231-7150
Email: mchase271@gmail.com

Thank you,

Mark . Chase

Mark Chase

City of Manchester, NH - Office of the Tax Collector
Payment Address: P.O. BOX 9598, Manchester, NH 03108-9598
Office location: 1 City Hall Plaza West Wing, Manchester, NH 03101-2084
Office hours: Monday-Friday, 8 AM to 5 PM
For property values, exemptions, names, and addresses, call (603) 624-6520
For account balance and payment information, call (603) 624-6575 or
visit www.ManchesterNH.Gov / Taxes for online account access and payments

10180-1-1

ACCOUNT NUMBER
29800
*Please write this number on all payments and correspondence.

FINAL REAL ESTATE TAX BILL FOR 2021

CHASE, CAROL I Y REV TR
CHASE, CAROL I Y TEE
27 CHESTER RD
DERRY NH 03038

Credit cards are accepted for payments made online or in person. All credit card service fees have been waived until July 2022.

Tax Lot 13 Consists of Lot 133, 134 and 135 Brandon St

INFORMATION TO TAXPAYERS	PROPERTY DESCRIPTION	TAXES
The Taxpayer may, by March 1 following the final notice of tax and not afterward, apply in writing to the Board of Assessors for a tax abatement or deferral. If you are elderly, disabled, blind, a veteran or veteran's spouse, or are unable to pay taxes due to poverty or other good cause, you may be eligible for a tax exemption, credit, abatement, or deferral. For details and application information, contact the Board of Assessors at 603-624-6520. Taxpayers desiring any information in regard to taxation, assessments, exemptions, or change of address should contact the Board of Assessors at 603-624-6520, not the Tax Collector. Real estate tax payments will be applied first to the oldest delinquent real estate taxes (if any) for the indicated property. Partial payments are accepted but will not delay or prevent liening or deeding actions authorized by State law. All taxes are assessed as of April 1st of each year. Unless directed otherwise, tax bills are mailed to the last known address of the first owner listed on the deed.	Map-Lot: 0497-0013 BRANDON ST TOTAL VALUATION: 16,800 Parcel ID 14276 TAX RATES FOR THIS BILLING: MUNICIPAL: 8.26 COUNTY: .96 CITY EDUCATION: 6.83 STATE EDUCATION: 1.63 TOTAL: 17.68 ALL TAX RATES ARE PER $1000 OF ASSESSED VALUE	Tax: 297.02 Tax paid: 143.03 TAX DUE: $ 153.99 PAY BY WEDNESDAY, DECEMBER 29, 2021 to avoid interest charges at 8.0 % per annum. This notice was generated on 11/16/2021 and does not reflect account activity after that date.

If any owner listed is a debtor under Title 11 of the United States Code, this notice should not be viewed as a demand for payment of, or as an attempt to collect, a pre-petition debt.

Forms of Payment: Cash, Check, Money Order and major Credit Cards. DO NOT MAIL CASH

Make checks payable to: CITY OF MANCHESTER,NH.
Mail your payment with this stub to:
TAX COLLECTOR, PO BOX 9598, MANCHESTER NH 03108

Payments can also be made online at www.ManchesterNH.Gov/Taxes.

PAY BY WEDNESDAY, DECEMBER 29, 2021 to avoid interest charges at 8.0 % per annum.

FINAL REAL ESTATE TAX BILL FOR 2021

Account Number: 29800

CHASE, CAROL I Y REV TR
CHASE, CAROL I Y TEE
27 CHESTER RD
DERRY NH 03038

Map-Lot: 0497-0013
Location: BRANDON ST
TAX DUE: $ 153.99

0000298000 0000153999

CITY OF MANCHESTER
PLANNING AND COMMUNITY DEVELOPMENT

Planning & Land Use Management
Building Regulations
Code Enforcement Division
Community Improvement Program
Zoning Board of Adjustment

Leon L. LaFreniere, AICP
Director

Pamela H. Goucher, AICP
Deputy Director Planning & Zoning

Michael J. Landry, PE, Esq.
Deputy Director Building Regulations

December 30, 2021

Committee on Lands and Buildings
One City Hall Plaza
Manchester, New Hampshire 03101

Re: Request to Purchase Tax Map 497, Lot 13

Honorable Committee Members:

The City has received an inquiry from the owner of Tax Map 497, Lot 13, Mark Chase, regarding whether the City would like to purchase his lot. Sections 34.15–25 of the Manchester Code of Ordinances authorize your committee to make recommendations to the Board of Mayor and Aldermen regarding requests from private citizens to purchase City-owned real estate. Mr. Chase's request is the reverse of that situation, in that he is asking the City to purchase his real estate. The policies and process described in Section 34.15–25 seem nonetheless applicable, so this letter constitutes the recommendation by the Planning and Community Development Department (PCD) required by Section 34.20.

As shown on the map included with this letter, Lot 497-13 is situated off Brandon Street, which is an unaccepted way with no public status. Without frontage on an accepted street, and with wetlands saturating the area, it would be difficult if not impossible to develop Lot 497-13 and many of its surrounding lots. Accordingly, many of these lots have been abandoned by their owners and taken by tax deed.

The policy stated in Section 34.16 of the Code is that the City should attempt to return "surplus city property" to the tax rolls by selling it to private buyers. Lot 497-13 would become "surplus city property" if the City were to purchase it, as it would not be required for municipal purposes, either now or in the foreseeable future. Purchasing the lot would thus contradict the policy stated in the Code as it would take a privately held lot off the tax rolls without a public purpose.

PCD recommends, after consultation with the Department of Public Works, that it would not be in the City's interest to purchase Lot 497-13. A member of PCD staff will be available at your next meeting, should you have any questions.

Sincerely,

Jeffrey Belanger, AICP
Senior Planner
Manchester Planning and Community Development Department

One City Hall Plaza, Manchester, New Hampshire 03101
Phone: (603) 624-6450 Fax: (603) 624-6529
E-Mail: pcd@manchesternh.gov
www.manchesternh.gov

Cc: Robert Gagne, Chairman, Board of Assessors
Brenda Masewic Adams, Tax Collector
Kevin Sheppard, P.E., Director of Public Works
File

Tax Map 497, Lot 13

Produced by the Manchester Planning and Community Development Department for a report submitted to the Committee on Lands and Buildings

CITY OF MANCHESTER
Board of Assessors

One City Hall Plaza, West Wing
Manchester, New Hampshire 03101
Tel: (603) 624-6520 – Fax: (603) 628-6288
Email: assessors@ci.manchester.nh.us
Web: www.ManchesterNH.Gov

Robert J. Gagne, Chairman
Michael W. Hurley

Lisa Turner
Assistant to Assessors

To: Chairman, Committee on Lands & Buildings
From: Board of Assessors
Date: January 7, 2022
Re: Map 497, Lots 13 / Brandon St

The City has received correspondence inquiring as to whether the City would be interested in purchasing, or, in the alternative, accepting as a gift, a vacant parcel of land. The following is a summary of important facts and the Board of Assessors' recommendation:

Property Location	Brandon St (paper street)
Assessors Map/Lot	Map 497, Lot 13
Property Owner	The Carol I. Y. Chase Revocable Trust
Deed Book/Page	9103/0573
Date Acquired	July 12, 2018
Improved/Vacant	Vacant
Total Land Area	9,362 square feet
Current Zoning	Residential R-1B / Residential One Family
Overlay District	N/A
Easements / Restrictions	None known
Estimated Value	N/A – City purchase not recommended
Comments	Vacant unbuildable parcel consisting mostly of wetlands. Located just east of I-93 and south of Bridge St. The City already owns most of the vacant parcels in this area, by tax deed, after being abandoned by prior owners. One nearby parcel was gifted to the City in December of 2014 (Map 446, Lot 35A). Mark Chase, successor trustee of the Carol I. Y. Chase Revocable Trust, has offered to sell or gift the parcel to the City. The parcel is unbuildable due to being mostly wetlands. While it may be in the City's interest to accept a gift of this parcel in order to protect a possible sensitive wetlands area, the Board of Assessors does not recommend the City expend any funds to purchase the parcel.

Respectfully,

Robert J. Gagne, CNHA, NHCG
Chairman

Attachments:
-Property Card, GIS Parcel Map, GIS Zoning Map, GIS Aerial Photo Map

Property Location BRANDON ST | Map ID 0497/ / 0013/ / | Bldg Name | State Use 1320
Vision ID 14276 | Account # 6486910 | Bldg # 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 1/7/2022 9:08:02 AM

CURRENT OWNER

CHASE, CAROL I Y REV TR
27 CHESTER RD
DERRY NH 03038

TOPO		UTILITIES		STRT / ROAD		LOCATION	
9	Unbuildable	8	None	4	Proposed	1	Urban
4	Rolling			8	None	1	Wooded

SUPPLEMENTAL DATA

Alt Prcl ID		RAD OR C	CAD = 700
Land Adjus	NO	Callback Lt	
Voided	NO	Sketch Not	V
Total SF	9362	Land Class	R
Zone		Parcel Zip	03104
Frontage/D	No		
GIS ID	497-13	Assoc Pid#	

CURRENT ASSESSMENT

Description	Code	Appraised	Assessed
RES LAND	1320	16,800	16,800
	Total	16,800	16,800

2017

MANCHESTER, NH

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE		SALE DATE	Q/U	V/I	SALE PRICE	VC
CHASE, CAROL I Y REV TR	9103	0573	07-12-2018	U	V	4,000	38
FOLEY, GEORGE REVOC TRUST	6493	1171	08-21-2001	U	V	4,000	00
FOLEY, GEORGE	0	0				0	

PREVIOUS ASSESSMENTS (HISTORY)

Year	Code	Assessed	Year	Code	Assessed V	Year	Code	Assessed
2021	1320	16,800	2021	1320	16,800	2021	1320	16,800
	Total	16,800		Total	16,800		Total	16,800

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	0
Appraised Xf (B) Value (Bldg)	0
Appraised Ob (B) Value (Bldg)	0
Appraised Land Value (Bldg)	16,800
Special Land Value	0
Total Appraised Parcel Value	16,800
Valuation Method	C
Total Appraised Parcel Value	16,800

ASSESSING NEIGHBORHOOD

Nbhd	Nbhd Name	B	Tracing	Batch
320				

NOTES

BUILDING PERMIT RECORD

Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments

VISIT / CHANGE HISTORY

Date	Id	Type	Is	Cd	Purpost/Result
10-19-2005	AM			00	Meas & Int Insp.
12-08-2000	RW			14	Other
11-12-1990				00	Meas & Int Insp.

LAND LINE VALUATION SECTION

B	Use Code	Description	Zone	Land Type	Land Units		Unit Price	I. Factor	Site Index	Cond.	Nbhd.	Nbhd. Adj	Notes	Location Adjustment	Adj Unit P	Land Value
1	1320	VAC RES UB			9,362	SF	10.42	1.00000	1	0.15	320	1.150		1.0000	1.8	16,800
		Total Card Land Units			0	AC	Parcel Total Land Area	0							Total Land Value	16,800

Property Location BRANDON ST | Map ID 0497/ / 0013/ / | Bldg Name | State Use 1320
Vision ID 14276 | Account # 6486910 | Bldg # 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 1/7/2022 9:08:03 AM

CONSTRUCTION DETAIL

Element	Cd	Description
Style:	99	Vacant Land
Model	00	Vacant
Grade:		
Stories:		
Occupancy		
Exterior Wall 1		
Exterior Wall 2		
Roof Structure:		
Roof Cover		
Interior Wall 1		
Interior Wall 2		
Interior Flr 1		
Interior Flr 2		
Heat Fuel		
Heat Type:		
AC Type:		
Total Bedrooms		
Total Bthrms:		
Total Half Baths		
Total Xtra Fixtrs		
Total Rooms:		
Bath Style:		
Kitchen Style:		
MHP		

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Description

CONDO DATA

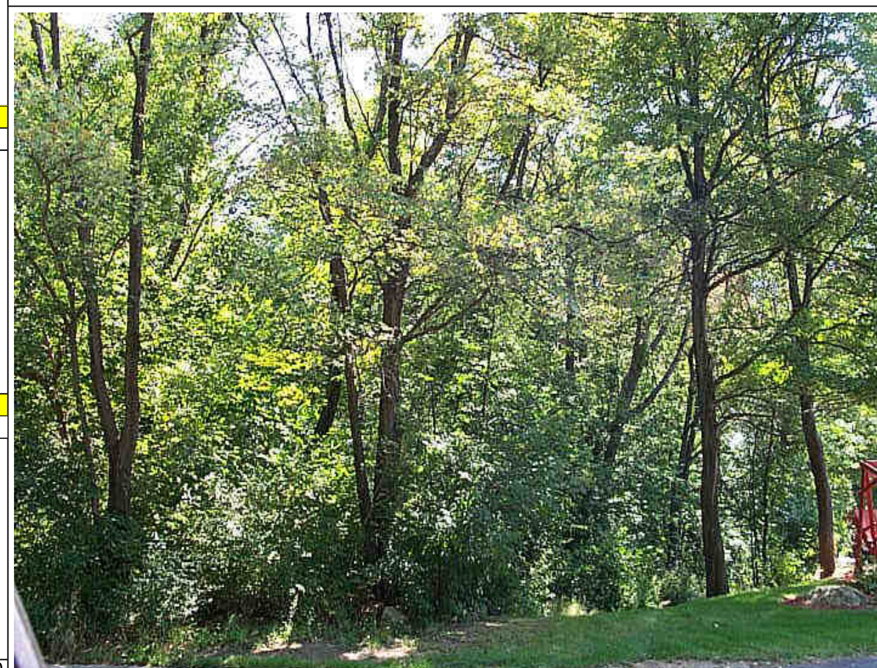
Parcel Id		C		Owne	
		B		S	

Adjust Type	Code	Description	Factor%
Condo Flr			
Condo Unit			

COST / MARKET VALUATION

Building Value New	0
Year Built	0
Effective Year Built	0
Depreciation Code	
Remodel Rating	
Year Remodeled	
Depreciation %	
Functional Obsol	0
External Obsol	0
Trend Factor	1
Condition	
Condition %	
Percent Good	
RCNLD	0
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	

No Sketch

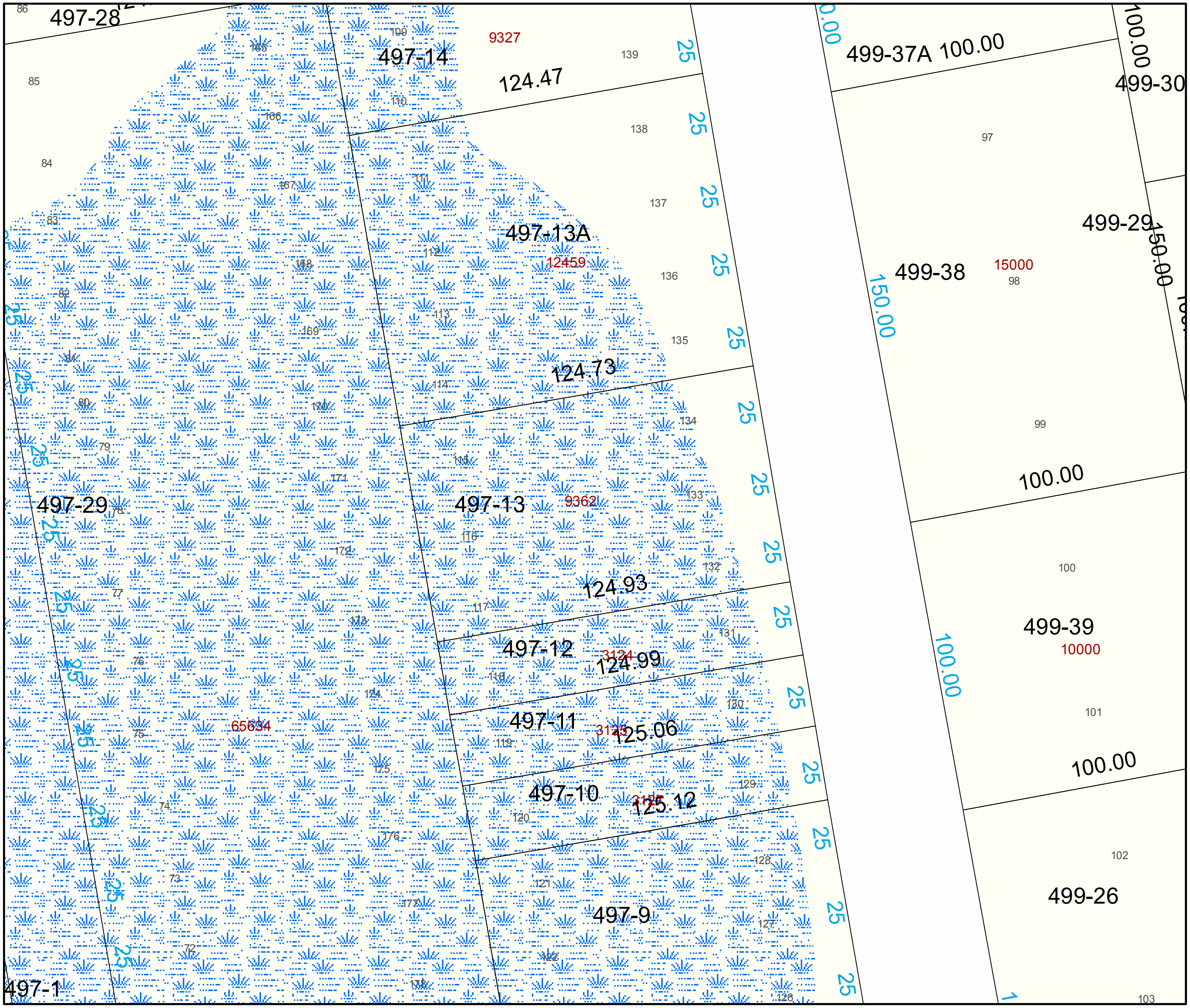


OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

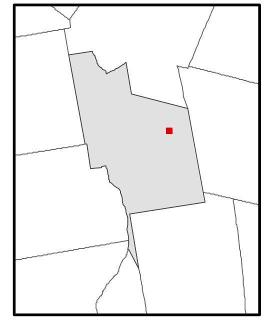
Code	Description	L/B	Units	Unit Price	Yr Blt	Cond. Cd	% Gd	Grade	Grade Adj.	Appr. Value

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprec Value
	Ttl Gross Liv / Lease Area	0	0	0		0



Manchester, NH CityGIS



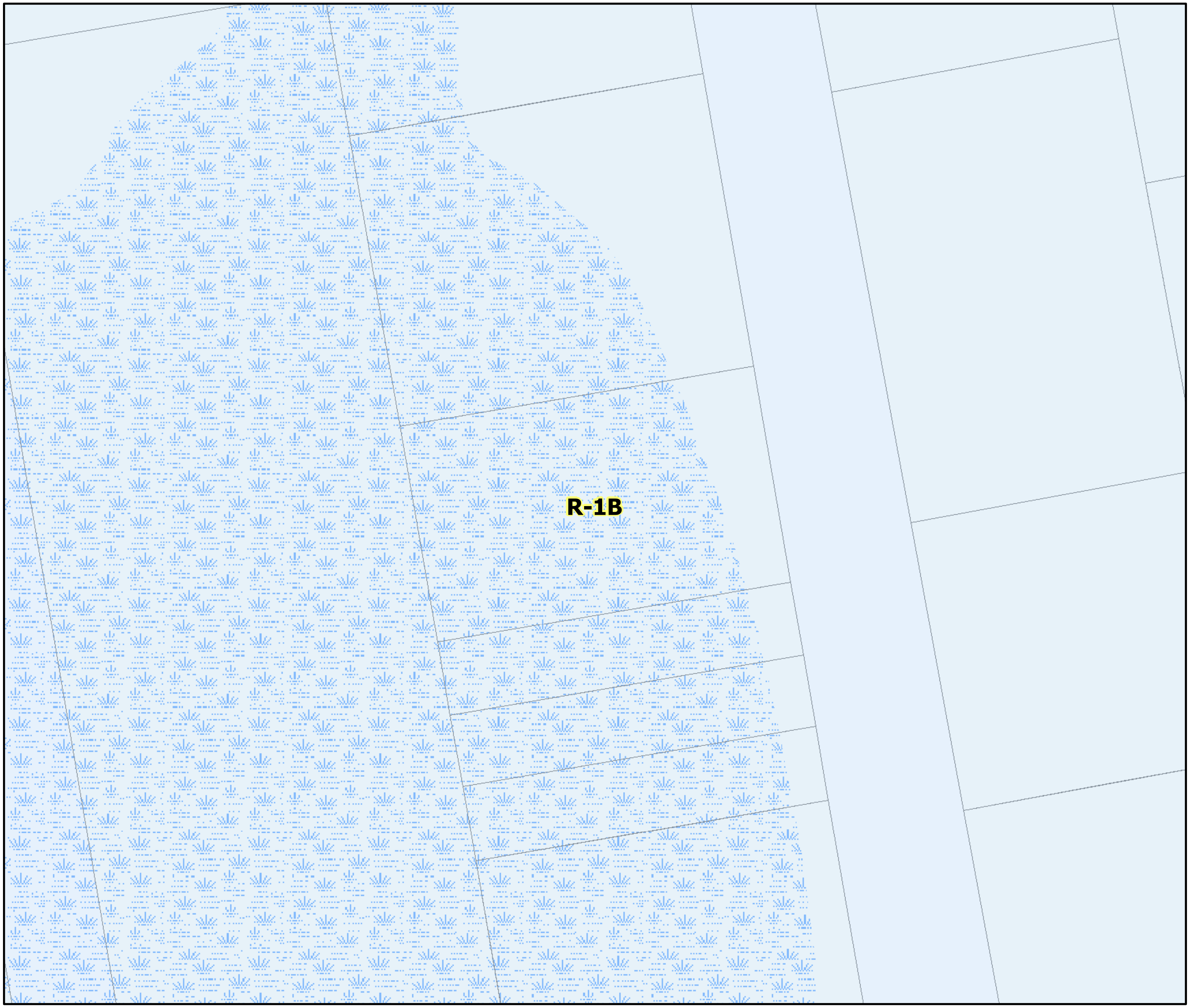
Area Map Showing Extent Of Map At Left

City of Manchester, New Hampshire - CityGIS Map Print

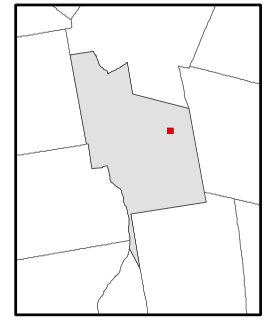
0 15 30 60 Feet

DISCLAIMER

The information appearing on this map is for the convenience of the user and is not an official public record of the City of Manchester, NH (the "City"). This map is not survey-quality. All boundaries, easements, areas, measurements, rights-of-way, etc. appearing on this map should only be considered approximations, and as such have no official or legal value. The City makes no warranties, expressed or implied, concerning the accuracy, completeness, reliability, or suitability of this information for any particular use. The City assumes no liability whatsoever associated with the use or misuse of this information. The official public records from which this information was compiled are kept in the offices of various City, County, and State government agencies and departments, and are available for inspection and copying during normal business hours. By using this map, you agree to these terms and conditions.



Manchester, NH
CityGIS



Area Map Showing Extent Of Map At Left

City of Manchester, New Hampshire - CityGIS Map Print

0 15 30 60 Feet

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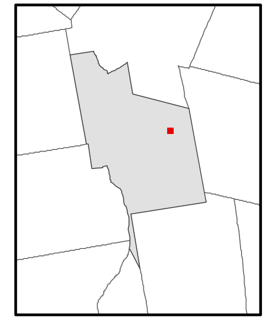
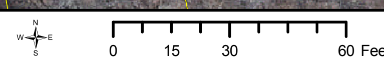


Area Map Showing Extent Of Map At Left

City of Manchester, New Hampshire - CityGIS Map Print



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Brenda Masewic Adams, CTC
Tax Collector

Laura Mills
Deputy Tax Collector

CITY OF MANCHESTER
TAX COLLECTOR

DATE: January 4, 2022

TO: Committee on Lands & Buildings

FROM: Brenda Masewic Adams, Tax Collector

RE: **Property Donation**: Map/Lot 0497/ 0013; Brandon St

Current Owner:	Carol I. Y. Chase Rev Tr. & Carol I. Y. Chase, TEE
Deed Book/Page:	9103/0573
Taxes Due:	$0.00

If the City accepts the donation of the above property, this action removes the lot from the tax roll, exempting the parcel from taxation which results in revenue loss. The parcel is mostly wetlands and is unbuildable. Unless there are public benefits to accepting the parcel, I suggest the lot remain with the current owner. Attached is the 2021 summary of taxes.

Respectfully,

Brenda Masewic Adams
Tax Collector

1 City Hall Plaza West • Manchester, New Hampshire 03101 • (603) 624-6575 • FAX: (603) 628-6162
E-mail: taxcollector@ManchesterNH.gov • Website: www.manchesternh.gov

Tax Account ID 29800 Old Utility Account No.
Map-Lot 0497 -0013 Owner Name CHASE, CAROL I Y REV TR
Property Address BRANDON ST

Date	Yr	Rl	Pd	Ent	Transaction	Adjustment	Amount	Base	Other	Balance
5/26/21	21	RE	1		Bill		143.03	143.03	.00	143.03
6/21/21	21	RE	1	RTXA	Payment		143.03-	143.03-	.00	.00
11/16/21	21	RE	2		Bill		153.99	153.99	.00	153.99
12/21/21	21	RE	2	RTXA	Payment		153.99-	153.99-	.00	.00

21 Billed: 297.02 Paid/adj: 297.02- Unappl: .00 Due: .00

Manchester·Boston
REGIONAL AIRPORT

One Airport Road
Suite 300
Manchester, NH
03103-7450
Tel: 603-624-6539
Fax: 603-666-4101
www.flymanchester.com

Theodore S. Kitchens, A.A.E.
Director of Aviation

January 10, 2022

Chairman of the Committee on Lands and Buildings
c/o Matthew Normand
Office of the City Clerk
One City Hall Plaza
Manchester, NH 03101

Re: Surplus Land - Londonderry, NH

Dear Chairman,

The Manchester-Boston Regional Airport ("the Airport") respectfully requests the Committee on Lands and Buildings to support deeming land owned in Londonderry, NH as surplus and allowing the Airport to sell said property.

Background

On July 20, 2010 the Airport purchased approximately 32.93 acres of land consisting of three lots in Manchester totaling approximately 0.72 acres and four lots in Londonderry totaling approximately 32.21 acres and located on what is now known as Executive Drive and Airport Road. At the time of the purchase, approximately 5.14 acres of the property were subject to a land lease executed in 1994 (the "1994 Lease") on which the tenants built a health club facility, known as the Executive Health and Fitness Club (the "Health Club") . The 1994 Lease, which was assigned to the Airport at the time of purchase, includes a lease term of 99 years at an annual rent rate of one dollar per year, which was paid in full for the entire term thereof. On February 23, 2012 the Airport entered into another ground lease with the current tenants and owners of the Health Club for four additional lots adjacent to the Health Club. These four lots were leased for the intended uses of parking, construction of an outdoor swimming pool, construction of tennis courts, and a narrow access way leading to the tennis courts. The 2012 Lease is currently in year nine of its 25-year term.

Table 1

Lot Number	Londonderry Tax Map/Lot Number	Existing Use	Lot Area
#1	Map 28/Lot 14-9	Parking lot	1.63± acres
#2	Map 28/Lot 4-1	Parking lot	1.10± acres
#3	Map 28/Lot 10L-3	Outdoor pool	0.63± acres
#4	Map 28/Lot 10L-4	Outdoor tennis courts	2.20± acres
#5	Map 28/Lot 10C-0	Health Club Building	4.41± acres
		Total	**9.97± acres**

The five parcels are physically separated from the airfield by Airport Drive and Raymod Wieczorek Drive and thus are not capable of supporting future aeronautical uses.

The owner of the Health Club has approached the Airport about purchasing the land underneath the five parcels (see Table 1 and Exhibit A)and entering into a new 60-year lease agreement for an additional 6.5-acres of land for the construction of a new facility.

Fair Market Value

The Airport and purchaser both conducted independent appraisals of the subject parcels. Pursuant to FAA requirements, a review appraisal was also conducted in order to establish fair market value. The review appraisal established a fair market value of **$1.835m** for the five parcels. It should be noted that the review appraisal could not establish an exact price for Lot #4 as this parcel is landlocked and does not have access via a public right-of-way. As such, the appraiser had difficulty in fiding appropriate comparables, but estimated the fair market value for this Lot to be approximately $100,000 for the 2.2-acres. As part of the negotiation, the purchaser and the seller agreed to a purchase price of **$1.85m** for all five parcels, thus achieving a sales price slightly above the appraised fair market value.

Additional Lease Revenue

A separate appraisal was conducted to determine the fair market value for the establishment of a new lease. The appraisal reached a fair market lease rate value ranging between $0.30 and $0.35 per square foot. The purchaser and the Airport have agreed to a Term Sheet outlining financial terms for the new lease (see Exhibit B). An important term to note is that the Airport retains the right to reset the lease term to fair market value based on new appraisals at Lease Year 20 and Lease Year 40. Additionally, at the conclusion of the lease, the land will revert back to the Airport.

Purchase and Sales Agreement

The Airport is in possession of a Purchase and Sales Agreement ("P&S") that reflects the agreed upon fair market value for the nearly 10-acres of land. The P&S is contingent upon several items:

a) The Airport receiving a favorable decision from the Building and Lands Committee; and,
b) The Airport receiving a favorable decision from the Federal Aviation Administration on the release of Airport property from federal obligations; and,
c) The purchaser entering into a new Lease for the 6.5-acres concatenate with the closing of financing for the new development; and,
d) The purchaser receiving all local approvals necessary for the development of the proposed project.

At a regularly scheduled meeting on December 2, 2021, the Manchester Airport Authority voted to deem this land surplus and sell the property. The purchaser and I will be available at the next Committee on Lands and Buildings meeting to answer questions you or the Committee may have.

In the meantime, should you or the Board have any questions or concerns, please feel free to email me at tkitchens@flymanchester.com.

Regards,

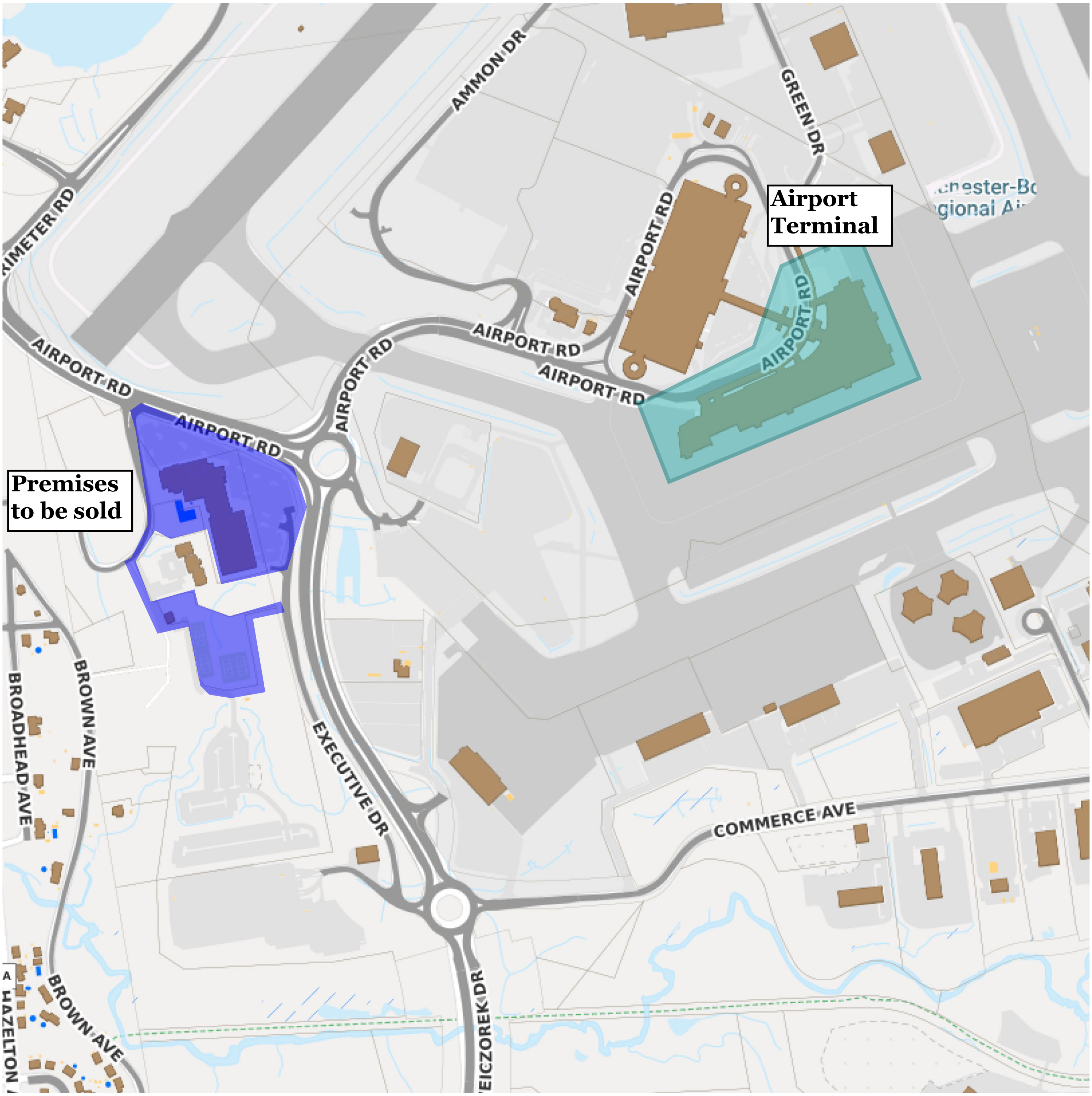
Theodore Kitchens, A.A.E.
Director of Aviation

Enclosures

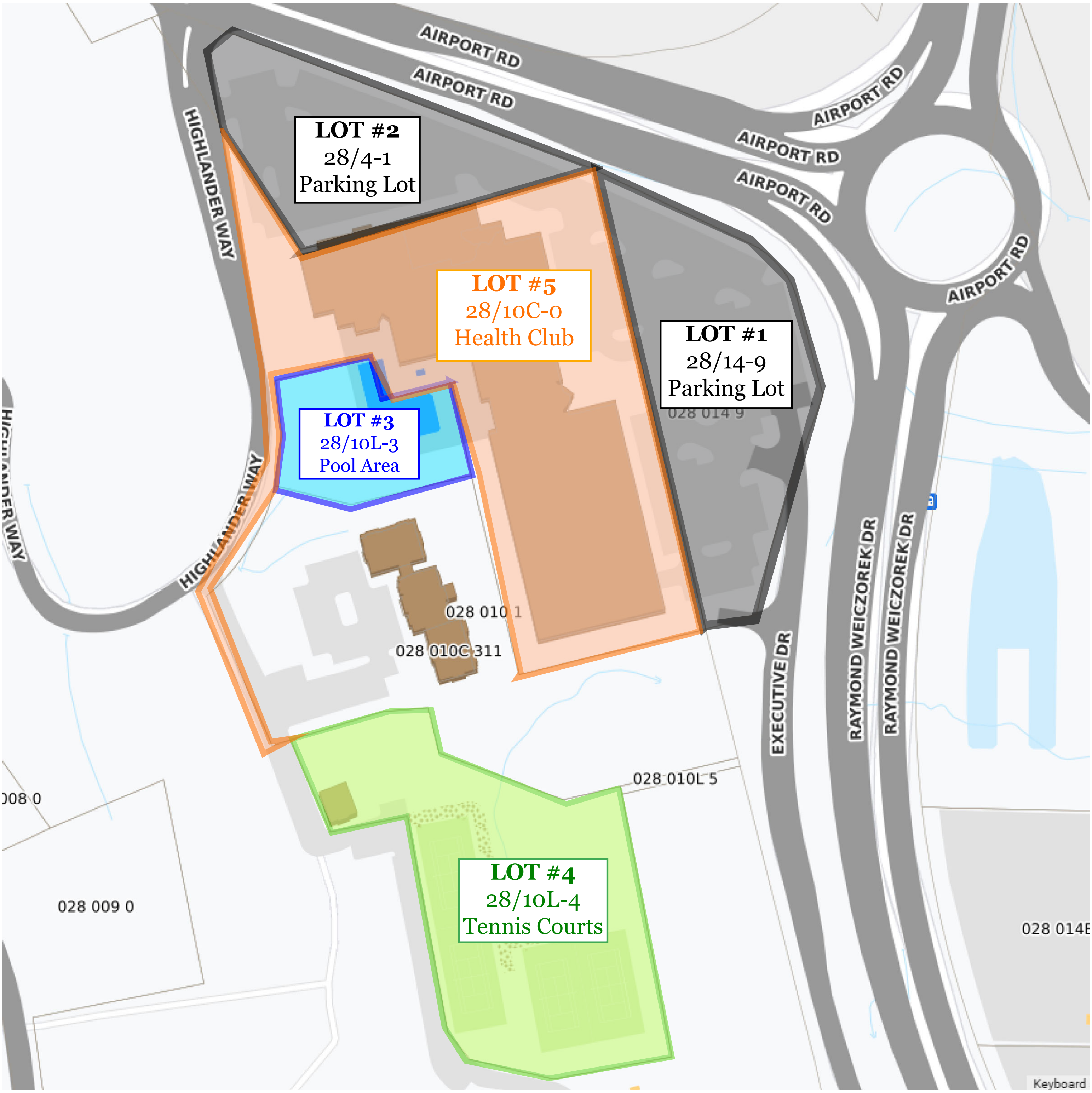
TK/ca

EXHIBIT A

Overview of Property Location



Location of Lots



<u>EXHIBIT B</u>

Manchester·Boston
REGIONAL AIRPORT

One Airport Road
Suite 300
Manchester, NH
03103-7450
Tel: 603-624-6539
Fax: 603-666-4101
www.flymanchester.com

Theodore S. Kitchens, A.A.E.
Director of Aviation

January 10, 2022

Mr. Michael Benton
The Benton Family Realty Trust
1 Highlander Way
Manchester, NH 03103

RE: Term Sheet for Ground Lease and Natatorium Development Project

VIA E-mail Only
mbenton@genavix.com

Dear Mike:

We are pleased to present this letter which serves as a term sheet outlining the proposed terms under which the City of Manchester, acting by and through its Department of Aviation ("**Landlord**") and the Benton Family Realty Trust ("**Tenant**") may enter into a new ground lease for certain real property owned by Landlord and located in Londonderry, New Hampshire (the "**Lease**").

TENANT:	Benton Family Realty Trust
LANDLORD:	City of Manchester, acting by and through its Department of Aviation.
PREMISES:	The premises to be leased shall consist of approximately **6.5± acres** of land owned by Landlord and located on or near that certain parcel in Londonderry known as Tax Map 28, Lot 010, the exact size and location of which shall be determined based on terms to be negotiated, but in no event shall the leased area be less than 6.0 acres.
USE:	The Premises shall be used for all primary and incidental purposes related to the operation of a Natatorium (i.e. an indoor swimming pool), to be built on the Premises by Tenant (the "**Project**"). In the event that the necessary federal, state, or municipal approvals are unattainable, or in the unlikely event that Tenant determines that the Project is not financially feasible, then Tenant shall be permitted to use the Premises for operations consistent with its health club business, subject to all necessary federal, state, and municipal approvals.
TERM:	The term of the ground lease shall be sixty (60) years, the commencement date of which shall be determined based on terms to be negotiated. The Premises shall revert to Landlord upon the expiration of the Term.
BASE RENT:	Base Rent shall be at the rate of **$0.30 per square foot per annum**, which amount shall increase by five percent (5%) every five (5) years.

Landlord shall have the right to reset the Base Rent at the beginning of Lease Year 20 and Lease Year 40 to an amount that equals the fair market value of the Premises (determined as if the land was vacant and unimproved) based upon an appraisal ordered and paid for by Landlord. In the event that Tenant disagrees with the results of the Landlord's appraisal, Tenant may, at Tenant's sole cost and expense, conduct a second appraisal. If the Landlord's appraisal and Tenant's appraisal results in a material difference in the fair market value, a third appraiser, to be chosen and agreed upon by both parties, shall be retained to review the two appraisals and determine a fair market value. The third appraiser's decision shall be final. Under no event shall the rent payable under the lease decrease as a result of the rent reset.

OPERATING EXPENSES: The lease shall be a "triple net" lease, with the Tenant responsible, as Additional Rent and in addition to the Base Rent, for all operating expenses including without limitation taxes, insurance, maintenance and repair expenses, and other expenses of operating the Premises.

SITE PREPARATION COSTS: The Premises shall be delivered "as is." Any costs incurred due to any and all roadways, infrastructure, and utilities as may be required or desired to be constructed, removed, relocated, connected, disconnected, or tied into the Premises shall be at Tenant's sole expense.

UTILITIES: Tenant shall be responsible for the cost of all utility expenses related to the Premises and shall contract directly with utility providers.

CONDITIONS PRECEDENT: The following minimum conditions shall be met prior to the parties entering into the Lease or in conjunction with the execution of the Lease:

1. Preparation and execution of a Purchase and Sale Agreement between Tenant and Landlord upon terms and conditions mutually acceptable to the parties for the Tenant's purchase of certain parcels of land nearby the Premises; and,
2. Receipt by Tenant, at Tenant's sole expense, of all necessary approvals and permits required by all applicable local, state, and federal requirements.

COMMISSION: Landlord and Tenant acknowledge that no broker was involved in, nor instrumental in, this proposal and that no commission shall be payable by Landlord to a broker if any agreement is executed between the parties.

NON-BINDING OFFER: This Term Sheet is non-binding; the parties shall only be bound upon a ground lease being executed by both parties. The parties shall have no liabilities for any expenses incurred in anticipation of the Lease or in replying to this proposal unless they have specifically authorized in writing.

Manchester·Boston
REGIONAL AIRPORT

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Director of Aviation

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City of Manchester

By: ______________________
Ted Kitchens, Airport Director

Date: 1/10/2022

Benton Family Realty Trust

By: ______________________
Michael Benton, Trustee

Date: 1/10/22