



METROPOLITAN WASHINGTON
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Press Release



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Metropolitan Washington Airports Authority

1 Aviation Circle • Washington, DC 20001-6000 • (703) 417-8370 • Fax: (703) 417-8371

Secretary of Transportation and Airports Authority Sign Lease Extension for Operation of Washington's Airports *Thirty Additional Years Given to Airports Authority to Manage Airports*

Secretary of Transportation, Norman Y. Mineta has approved the extension of thirty years to the current 50-year lease the Airports Authority holds with the federal government to manage and improve Ronald Reagan Washington National and Washington Dulles International Airports.

The lease, which began in 1987, now will have a term of eighty years --with expiration in 2067. The Airports Authority and the U.S. Department of Transportation sought to extend the previous expiration date, 2037, because it would impact the Authority's ability to obtain traditional 30 year revenue bond financing. The new lease term will accommodate anticipated long term financing needs of the two airports as the Airports Authority proceeds with the d2 program for Dulles Airport and the completion of the renovation of the historic main terminal at Reagan National.

It will also facilitate the financing for other non-Airports Authority projects on Dulles Airport property such as the expansion of the privately owned Greenway and the continued funding for the construction of the National Air and Space Museum.

The federal law, which transferred the operation of the two Airports to the regional body, gives the Department of Transportation Secretary and the Airports Authority the legal authority to extend the lease through an amendment to the original law. This amendment will also require the signatures of the Governor of Virginia and the Mayor of the District of Columbia, which gives the approval of the entities that created the Authority by compact in 1987.

"We appreciate the support and expression of confidence by the federal government for the Airports Authority as we carry out the intent of the airports transfer and are looking forward to continuing to manage and improve these important aviation facilities," said Jim Bennett, President/CEO of the Metropolitan Washington Airports Authority.



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