

In December, 2009, Gov. Deval Patrick, Congressman Ed Markey and Mayor Tom Ambrosino announced plans to construct the Wonderland parking garage project in Revere, Mass. A mix of American Recovery and Reinvestment Act (ARRA) and MBTA bond revenue financing will fund the project.

The funding plan gives the green light to the planned nine-story, 1,900 space South Garage Parking Facility at Wonderland station that is ready to begin construction in 2010 and will support Waterfront Square, a critical smart growth and transit-oriented development project.

The garage is a cornerstone project that will improve access to the MBTA and support the Waterfront Square development, one of the premiere transit oriented developments planned and promoted by the Commonwealth under the leadership of Gov.r Patrick, Congressman Markey, Speaker DeLeo, legislators and the city of Revere. It is a planned mixed-use community of 902 residential units, 145,500 square feet of office space, a 100-room hotel and 28,000 square feet of retail space. An estimated 700 permanent jobs will be created as a result of the Waterfront Square project, and the parking garage stands to create 500 construction jobs.

Last week, the Massachusetts Department of Transportation Board authorized the award of \$22.7 million in federal ARRA grant funding and \$11.3 million in MBTA bond revenue financing toward the project. This additional funding supplements federal earmarks and other state funding allocated for the Wonderland Transit Oriented Development project, which the board authorized in 2008.

The total garage construction budget is \$47 million. In addition to the ARRA funding and MBTA bond revenue, the project's financing plan calls for capital support through \$3 million in remaining federal Surface Transportation earmarks and \$10 million from a state MORE grant awarded to the city of Revere.

Financial analyses undertaken indicate that parking revenues derived from the new garage will exceed the cost of the MBTA's borrowing of the \$11.3 million and, in fact, will generate additional net revenues.