

## Public Parking Garage Feasibility & Fiscal Impact Model Ocean City, Maryland

Mr. Yewell prepared a feasibility analysis for a proposed 500-space structured parking garage in the resort town of Ocean City, Maryland. The garage is to be partially funded through the lease of spaces to private development projects, which will also involve bonus density credits. As part of the work program, fiscal impact model was developed for the Ocean City Development Corporation to assess the relative benefits of redevelopment projects proposed for Ocean City's downtown, which is currently enjoying revitalization. Construction of the parking garage is projected to occur in 2006/2007, and should serve as a catalyst for desirable redevelopment.



**The parking garage will provide needed spaces for the immediate downtown, as well as economic development in the form of mixed-use components incorporated into the project.**