



**DETAILS ON RECIPIENTS OF BROWNFIELDS ECONOMIC DEVELOPMENT
INITIATIVE (BEDI) GRANTS AND SECTION 108 LOAN GUARANTEES**

Massachusetts

New Bedford will receive \$2,000,000 million of BEDI funds and \$3,000,000 million in Section 108 loan guarantees to develop the Bedford Oceanarium, a \$105 million economic development project located on 28.5 acres in the City's historic Harbor Neighborhood. The Oceanarium is being developed on a site along the waterfront owned by Commonwealth Electric Company (ComElectric). ComElectric is leasing this part of its plant to the New Bedford Aquarium Corporation, the non-profit operator and manager of the Oceanarium. The project will include a 1.4 million gallon aquarium with interactive side gallery exhibits displaying the region's marine resources, a marine science center, an IMAX theater, and hotel and retail development. The BEDI grant funds and Section 108 loan guarantee proceeds will be used for site remediation and public parking improvements. Other funding for the project will include \$42 million in Massachusetts Development Authority tax exempt bonds, \$20 million in Massachusetts state approved funds, \$30 million in private funding and \$10 million in other appropriated funding. This phase of the Oceanarium development is expected to create 136 new jobs primarily for low and moderate-income persons.