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## **Savings Bank of Maine Commits \$1 Million to Gardiner Waterfront Project**

**Gardiner, ME, February 20, 2009** —The Savings Bank of Maine has announced it will provide one million dollars in funding towards Gardiner’s waterfront redevelopment project this year! Because of this major commitment, the City of Gardiner and Savings Bank of Maine have formed an exciting private-public partnership for the project. Overall, the additional funding provides the City the financial ability to enhance key parts of the waterfront project in a collaborative way that is a “win-win” for the community and region.

“The Savings Bank of Maine is pleased to expand our relationship with the City of Gardiner through our partnership that facilitates further enhancements to the Waterfront Park,” said Arthur Markos, President of Savings Bank of Maine. “The funds were expensed and deposited into the Savings Bank of Maine Foundation as part of our 2007 Economic Development Credit Program where the bank committed its entire annual earnings to economic development primarily by rebating interest to its loan customers. The \$11.5 million program stimulated the economy by an estimated \$608,000,000 (\$608 million) dollars. I am very pleased the city has committed to developing the Waterfront District and am impressed by the dedication of the many individuals who can see the vision of a vibrant, regional attraction here on the Kennebec River. We are pleased to know our funds will be leveraged for maximum impact”.

Using the City’s 2008 Waterfront Master Plan as a blueprint for design, the bank’s funding will be targeted to enhance specific waterfront park areas. These areas include: Depot Way, the riverfront information center, “flood tide terrace”, and new pedestrian gateways from Water Street and Maine Ave..

“I am very excited that the City of Gardiner and Savings Bank of Maine share a vision for our waterfront park and that we will be partners in completing Phase II of it,” states Gardiner’s Mayor Andrew MacLean. “Savings Bank of Maine has been an anchor business in downtown Gardiner since its founding in 1834, so I especially want to thank bank management and the Board of Directors for this significant commitment to the project.

A professional design team has been established, which represents both the City and the Bank, to coordinate an ambitious 2009 permitting, engineering and construction schedule. The team of Sebago Technics, representing the City, and Gates, Leighton & Associates, Inc., representing SBM, will work together in finalizing the design plans that are consistent with the guidelines from the City’s Waterfront Master Plan. As part of the Master Plan, it is a goal to promote the heritage of Gardiner and its historic relationship with the Kennebec River into key design elements.

Gardiner last made many improvements to its waterfront park in 2006, primarily to stabilize the shoreline and install 525 feet of timber boardwalk. This year, Phase II of the overall waterfront project includes: extending the timber boardwalk and railing system, installing new lighting, green space and parking areas, construction of the new visitor center, and improvements to all gateway areas. The total cost estimate for Phase II improvements, with Savings Bank of Maine enhancement funding, totals approximately \$ 1.9 million dollars. With new funding from Savings Bank of Maine, the City is able to leverage existing and future grant funding for the waterfront project. Currently, the City has secured over \$800,000 in state and federal grant funding for Phase II implementation. For Phase I of the project, the City secured approximately \$850,000 in grant funds. Construction will take place during this year’s construction season, with some elements potentially starting as early as May. The bulk of construction, however, is not expected to begin until July.

Gardiner views its waterfront as a tremendous economic development, recreational and natural resource for downtown and the region. Taking a page from both the Brookings Institute (*Charting Maine’s Future: An Action Plan for Promoting Prosperity and Quality Places*) and the Kennebec River Initiative reports, the development of a ‘sense of place’ is unique to Maine and one of its greatest strengths. With the downtown waterfront infrastructure in place, including the recently completed 6.5 mile Kennebec River Rail Trail, all communities in the Head of the Tide/Rail Trail region, have an opportunity to take the next step and market this region as an exciting river walk region for the State of Maine.

With the announcement of last December’s Riverfront Bond Grant, Gardiner and Augusta are able to implement a coordinated heritage tourism effort that is based on promoting the Kennebec River’s history through interpretive signage. As a Preserve America Community, Gardiner was also awarded a federal grant in 2008 to help take a heritage tourism program one step further with the installation of a Museum in the Streets interpretive signage trail, which includes locations at the waterfront.

The Kennebec River is currently the focus of an ambitious and significant regional action plan, which touts it as a regional resource for recreation, tourism, economic development and the environment. See the Kennebec River Initiative’s Action Plan at <http://www.kcsxcd.org/Projects/KRI%20info/KRI%20Page.htm> for more details on current

regional efforts. If interested in learning more about Gardiner's project, please click on [http://www.gardinermaine.com/Public\\_Documents/GardinerME\\_EcDev/waterfront](http://www.gardinermaine.com/Public_Documents/GardinerME_EcDev/waterfront) or contact Jason Simcock at 207-582-6888, or email to [econdev@gardinermaine.com](mailto:econdev@gardinermaine.com).