



Case Study

Annapolis, MD, City Dock Resiliency Project

PROBLEM

Since 1969, nuisance flooding in Annapolis, MD, has increased by more than 1,200% (38 flood days in 1969; 52 in 2019). This increase in flood days per year can largely be attributed to sea level rise. The Annapolis City Dock, which is part of the city’s historic, social, and economic center, is one of the most flood-prone areas. The excessive flooding continues to threaten community safety and the economic viability of nearby businesses.

SOLUTION

The City of Annapolis and their partners have developed a plan to make the City Dock area more resilient to rising sea levels. The plan includes reconfiguring the storm drain system with a new stormwater pump station, raising the sea walls and installing flip-up storm surge gates, and a new elevated green space to provide stormwater infiltration.

OUTCOMES AND COBENEFITS

- Reduced risk of flooding streets and businesses in the area surrounding the Annapolis City Dock, which will improve human safety and economic resilience of proximate businesses
- Preservation of historic, cultural, and social center of Annapolis, MD
- Provides picturesque community spaces for residents and tourists

FINANCIAL MECHANISM

The total project cost is estimated to be at least \$50 million. The Maryland Economic Development Corporation (MEDCO) has issued a bond that will cover \$24.5 million for a new parking garage and a green waterfront in Annapolis. Additionally, the state of Maryland is contributing \$10 million towards the project. The remaining funds will be gathered from a combination of sources that may include federal resilience grants and/or the Resilience Authority of Annapolis and Anne Arundel County.

FINANCING SOURCE

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REPAYMENT SOURCE

Parking revenue from the parking garage will be used to pay back the bonds over a 30-year period.

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ROLE OF A GREEN BANK OR OTHER SIMILAR FINANCIAL INSTITUTION

In this case, MEDCO played the role of a green bank or community lender because they facilitated the bond sale and will collect parking and other revenues, as well as make payments on the debt and other expenses. It is also possible that the Maryland Resilience Authority may step into the role of a green bank to help finance the project in the near future.

“READINESS” LEVEL

Construction of the parking garage, which is now generating revenue, finished in the summer of 2023. As of November 2023, construction of the city dock has not yet begun but is expected to start early 2024.

MORE INFORMATION

To find other case studies and more information about financing nature-based solutions go to our website here:
<https://nicholasinstitute.duke.edu/project/green-banks-and-community-lenders-financing-nature-based-solutions>

REFERENCES

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CASE STUDY CITATION

Torre, J. and Mason S. 2023. “Case Study: Annapolis, Maryland City Dock Resiliency Project.” *Nature-Based Solutions Financing Working Group Project*. Durham, NC: Nicholas Institute for Energy, Environment & Sustainability, Duke University. <https://nicholasinstitute.duke.edu/project/green-banks-and-community-lenders-financing-nature-based-solutions>.

Nature-Based Solutions Financing Working Group

