

City opens Gateway parking deck

By Yashmin Patel / Staff Writer | Posted: Wednesday, November 16, 2011 12:00 am

Once considered a center for transportation, New Brunswick can now live up to its “Hub City” nickname.

After several financial setbacks, the vision of a Gateway parking deck on the corner of Easton Avenue and Wall Street is now open and available for the public to use.

“There are so many urban projects that fail because people can’t figure out parking,” said Christopher Paladino, president of the New Brunswick Development Corporation (DEVCO). “In New Brunswick it’s not a problem.”

With the parking deck, the city aims to ease congestion from the limited parking spaces available, Paladino said.

“It’s been very difficult to park in this neighborhood, so this will take some pressure off of that,” he said.

With 657 available parking spaces, the parking deck costs about \$15 million and will charge \$2 per hour to park, said Mitchell Karon, executive director of the Parking Authority of the City of New Brunswick.

The revenue made from the parking deck will go toward paying back the banks from which the money was borrowed, Paladino said.

“We borrowed all of it. So for the foreseeable future, all the money goes to paying back bond holders, banks and other financial participants,” he said.

More parking spaces will also make it easier for commuters using the train and for those who are going to the local businesses in the community, Karon said.

“Being that the garage is situated right across from the train station with a walkway leading up to the platform, it’s going to be ideal for commuters,” he said.

The parking garage will further bring in business for local eateries and shops in the community, Paladino said.

“For the Easton Avenue merchants, it’s a very positive thing because it does provide over 600 parking spaces for their customers,” he said.

Paladino said he could not have imagined continuing the Gateway Transit Village project without creating a New Brunswick parking garage.

A mix of understanding the economics and having a strong well managed authority led to the completion of not only the parking deck but also the Gateway building, he said.

The Gateway Transit Village — a development project that will include residential units, office spaces and businesses — has been a project in the making for six years but was built in less than 24 months, Paladino said.

“[It] took six years to design, put together the partnerships and, most importantly, in the most difficult economic times ... put together financing this,” he said. “There’s \$150 million [that] it took to build this building.”

During the banking crisis in 2008, the development project experienced some struggles, said Jim Cahill, mayor of New Brunswick.

“Thankfully, the bond funding created under President Obama’s American Recovery Investment Act allowed this project to move forward,” he said. “[It created] over 350 much needed construction jobs over the last two years.”

There will be 325 full-time jobs when the Gateway building will be finished, Cahill said.

“[It’s] a tremendously important and much needed achievement in today’s economic climate,” he said.

Cahill said the team effort from DEVCO, the University and the Parking Authority transformed a site that was once dominated by dirt and rubble.

“I would suggest to you that if it was easy, everyone would be doing it,” Cahill said.