

THE BOND BUYER

Winter storm surge boosts call for \$10 billion Boston seawall

By

Paul Burton

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Freezing floodwaters that engulfed downtown Boston prompted Mayor Martin Walsh to call for resilience measures including a seawall along Boston Harbor.

Such a barrier could cost upwards of \$10 billion.

“If anyone wants to question global warming, just see where those flood zones are,” Walsh told reporters on Thursday, after a record high tide, followed by a deep freeze, wreaked havoc on downtown and its adjacent water-prone areas.

They included the Seaport District, the linchpin of Boston’s economic surge and the new home to Fortune 500 behemoth General Electric Co.

Footage that included cars caked in ice and a dumpster floating down a street in the South Boston neighborhood appeared on national media.

“It caught a lot of neighborhoods by surprise,” said Walsh. “It showed us some things we have to look for in the future. You saw some pretty wild pictures on TV.”

The city's Climate Ready Boston [report](#) in October raised the specter of a seawall along the harbor. The study focused on the neighborhoods of Charlestown and East Boston, the latter home to Logan International Airport.

“East Boston and Charlestown face specific risks because of sea-level rise and coastal flooding,” Walsh said in the report, which had the support of the commonwealth and the Barr Foundation think tank.

“We’ve developed immediate measures we can take, and longer-term standards we can work towards to make sure our city is stronger, safer, and more equitable because we’re ready for climate change,” said Walsh.

Storm financing expert Alan Rubin said Denmark's approach to seawalls could provide a model.

"It isn't a trillion dollars. It really isn't," said Rubin, nicknamed the "Hurricane Czar" after working extensively in Miami-Dade County, Fla., when Hurricane Andrew caused more than \$30 billion in damage in 1992. While working in Lehman Brothers' investment banking division, Rubin also helped design and underwrite the catastrophe fund for hurricane relief.

"The Danes did it in parts over 50 years as the engineering got better and money became available," said Rubin.

"They just need to start implementing it. I would call on them to start taking small steps to get this done. Building a 50-foot wall to provide some protection for the Charles [River] is better than waiting four years for \$150 million to build a 300-foot wall. There's no reason not to do that."

In September, the Massachusetts Bay Transportation Authority, which operates mass transit in Greater Boston, issued tax-exempt [sustainability bonds](#) as part of a \$574 million competitive sale. One project earmarked through the sale was a new seawall for a bus depot in Charlestown.

"Climate resiliency is really, I think, top of mind," MBTA treasurer Paul Brandley said at an investor conference in Boston.

Funding from Washington is a big question mark. Uncertainty surrounds any infrastructure bill that may come from President Trump's administration. In addition, the president himself has been skeptical about any measures related to climate change.

"We have to get past calling it climate change," said Rubin. "Get past the nomenclature and take the name out of it."

Both Walsh and City Councilor Lydia Edwards called for more sustainable development along Boston's waterfront.

"The recent trend of waterfront development and public space raises concern for Boston's future," said Edwards, whose district includes East Boston and Charlestown. "From unwise building decisions to flagrant violations of Massachusetts law, development along the waterfront has serious ramifications."

Edwards also wants new construction to have elevated utilities and partner with public and private concerns to build clean-energy microgrids for backup power, and for the city to work with the region's many universities to examine large-scale projects to counter sea rise, as do European nations such as Italy and the Netherlands.