



*Opening the door to Waterfront Living*

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NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

## **Point Ruston to Build Nearly 1-mile Public Esplanade Link along Pierce County's Commencement Bay**

*Point Ruston partners with the City of Tacoma to construct public utilities, roads, and the 8-acre 'Waterwalk', a public esplanade along the shore at the former Asarco Smelter Superfund site in Ruston & Tacoma, Washington*

TACOMA— Construction is currently underway on the massive public infrastructure and pedestrian esplanade project at Point Ruston, with crews working hard to realign Ruston Way during this summer construction season. On July 26<sup>th</sup> the Tacoma City Council unanimously approved Resolution 38300, authorizing the execution of the 3<sup>rd</sup> Amended Point Ruston Local Improvement District (LID) Agreement. Under this agreement the City and Point Ruston have formed a public-private partnership to sell LID bonds in the amount of \$28.7-million to finance the construction of public infrastructure along the Ruston Way frontage of the Point Ruston site, as well as a 4,800 foot stretch of public esplanade at the waterfront edge of the Point Ruston development.

This LID finances the replacement of the derelict water, power, sewer, and road infrastructure that presently exist in this area, and permanently straightens Ruston Way past the contaminated Ruston Tunnel, which was originally built in 1912 to allow vehicular access under the former Asarco Smelter. The agreement also provides for the construction of the Waterwalk, a waterfront public esplanade nearly 1-mile long, averaging 100-feet wide, and almost 8-acres in area. The Waterwalk will establish a permanent public pedestrian link between the Ruston Way bayside trail and Tacoma Metropolitan Park Districts' Peninsula Park property, which will allow direct pedestrian and bicycle waterfront access to 702-acre Pt. Defiance Park. Public amenities along the Waterwalk will include public seating,

lighting, sand running paths and decorative hardscapes, a shoreline rain garden with native plantings, and various public art installations and fountains.

Upon completion of the Waterwalk construction, Point Ruston has agreed to sell Tacoma the improved 8-acre waterfront property with the newly constructed public amenities for an agreed to price of \$6-million. The proceeds of this transfer will be used by Point Ruston to pay down the principal of the LID bonds, which are fully repaid by Point Ruston over a 20-year amortized payment schedule.

“This LID builds modern infrastructure that will replace the antiquated utilities currently found in this end of town. These new utilities and roads will serve the future residents and businesses that will call Point Ruston ‘home’, as well as the surrounding community and general public that frequent this already popular part of the town,” said Mike Cohen, Managing Partner of Point Ruston LLC, the company behind the billion-dollar Point Ruston mixed-use development that is rising along the shores of Commencement Bay on the site of the former Asarco copper smelter. “Our entire site has been through one of the longest and most intensive projects conducted under EPA’s Superfund program, with the federal cleanup project continuing since the start of the Superfund program in the early 1980s. When this public infrastructure is done, and the Waterwalk is open to the public, it will be the first time in more than a century that the public will have access to this beautiful part of Commencement Bay.”

The LID Agreement builds on the collaborative relationship between the City of Tacoma and Town of Ruston, with the municipalities having entered into an Interlocal Agreement in 2008 to authorize this joint-LID that straddles the two jurisdictions. This LID is the first in the State to have been established under a new state law allowing such cooperative LIDs. “LIDs, like this one at Point Ruston, are one of the few ways the public-sector can partner with the private-sector to finance our City’s much-needed public infrastructure,” City of Tacoma Council Member Ryan Mello stated. “The Council has made a choice to invest in the future of our City by investing in public utilities and roads that will help the private-sector create the living wage jobs that form the foundation of our healthy economy and tax base. It’s through cooperative partnerships like this, that our community will be one of the first in the region to regain its economic footing. Point Ruston is a huge endeavor, and I hope that people are paying attention to this agreement, because the City Council has proven once again that when it comes to economic development in the City of Tacoma, we are open for business.”

Mark Martinez, Executive Secretary of the Pierce County Building and Construction Trades Council, AFL-CIO, also applauded the agreement, stating that, “Building this public infrastructure will lead to immediate private investment in the Point Ruston development. This is a sure-fire way to create jobs and get our economy back on track. Our local Building Trades Council is supportive of the City’s decision to enter into this agreement, and we fully support the culmination of the cleanup and redevelopment efforts at Point Ruston.”

Construction of the infrastructure and Waterwalk projects will continue through the summer and into next year, with the Waterwalk being the last phase to be completed no later than winter 2012. The first phase of occupancy at Point Ruston is anticipated in summer 2012.

**Point Ruston is a mixed-use urban village** currently under construction on the site of the former Asarco Smelter. In an effort to reclaim this storied waterfront property, Point Ruston is diligently working to clean, restore, and revitalize this urban waterfront property, and transform it into a nationally-recognized development that creates thousands of living wage jobs for the region, and provides tremendous new housing, recreation, office space, and retail shopping opportunities for the local community and region. Point Ruston is a unique development setting, with a 97-acre site and nearly 1-mile of Puget Sound shoreline with stunning views of Commencement Bay, the Olympic Mountains, the Cascade foothills, and majestic Mt. Rainier. Located only minutes from revitalized downtown Tacoma and adjacent to Point Defiance Park, the Tacoma Yacht Club, and Restaurant Row on Ruston Way, this Built Green® community will feature a vibrant mix of waterfront living, dining, shopping, entertainment and recreation, intertwined throughout this new neighborhood with more than 50-acres of public open-space, beautiful parks, and shoreline accessibility. Point Ruston will include architecturally significant waterfront condos and townhomes, custom built 180-degree water view homes, along with a 175-room four-star Silver Cloud Hotel and state-of-the-art multiplex cinema to anchor its retail shopping core, which will feature upscale and casual dining choices, boutiques and specialty shops, the mile-long Waterwalk esplanade, and many other recreation amenities such as the 1-acre Grand Plaza containing public art and fountains, all hugging the Commencement Bay shoreline. Point Ruston is a new style of living, destined to become one of the most exciting destinations in the Pacific Northwest.

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