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City of Tacoma and Point Ruston Agreement Paves Way for New Roads and Closure of Tunnel

Point Ruston Continues Forward Momentum Creating Jobs and Building Infrastructure

Tacoma, WA.— Last week, the Tacoma City Council unanimously approved amendments to the Point Ruston LID agreement (Local Improvement District) for improvements to Ruston Way that will provide greater safety and access to the waterfront and community. In addition to beginning the process of closing down the cramped and contaminated tunnel connecting Ruston with Tacoma, the LID will also create two beautiful roundabouts that will reduce congestion and provide greater access to the waterfront. All of the "vintage" utilities in the area are also being modernized to current standards as part of the LID project.

“The realignment of Ruston Way will greatly improve traffic flow and safety while reducing gridlock in the area,” said Mike Cohen, principle of Point Ruston. “We are delighted to partner with the City of Tacoma and Town of Ruston on this significant transportation improvement for our community.” The LID is a financing mechanism. Point Ruston as the developer pays all the costs of the project, including city formation and guaranty fund costs of almost \$3,000,000. The LID agreement provides access to municipal bonds to provide financing for the project.

“This represents a creative solution that will move this exciting project forward and will lead to greater public access to the water’s edge,” said Bill Baarsma, Tacoma Mayor. Mayor Baarsma has close ties to the history of the ASARCO site because his father worked there for many years.

Page 2.

The Tacoma City Council voted to amend the LID agreement to increase the LID financing from \$11 million up to \$15.5 million to account for final design requirements that increased the scope of work and thus increased costs.

In addition to greatly improving traffic flow and safety on Ruston Way, the Point Ruston LID will also create jobs and provide an economic boost to the local economy.

“With an anticipated construction payroll \$5,000,000 over the next 12 months, the Point Ruston LID will boost the incomes of many working families during these challenging economic times,” said Cohen. In addition to construction payroll, the project will also stimulate the local economy through the purchase of nearly \$7,000,000 of materials and supplies.

“The Point Ruston project will create many new skilled jobs for our community during a time when good jobs are hard to come by,” said Mark Martinez, Executive Secretary of the Pierce County Building and Trades Council, AFL-CIO. “The Building Trades worked closely with Point Ruston to ensure that this important project continues to move forward.”

“At a time when many other development projects are begin shelved, we are excited to continue Point Ruston’s forward momentum,” said Cohen. “This is Point Ruston’s nickel at work.”

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Point Ruston is a Built Green® community development of waterfront living, dining, shopping, entertainment and recreation that will feature over 50 acres of public open space and parks, and nearly 10 acres of public shoreline water walkway. The Grand Plaza is being designed to play host to local artist gallery walks, farmers markets, and neighborhood events.