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Tacoma OKs funds for Ruston Way

JASON HAGEY; JASON.HAGEY@THENEWSTRIBUNE.COM

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Tacoma City Council members gave the go-ahead Tuesday to teaming up with the developer of Point Ruston, a planned \$1 billion urban village, to rebuild part of Ruston Way.

Council members approved a resolution allowing for the creation of a public-private local improvement district that will give the project access to \$10 million from publicly issued bonds.

The money will go toward rebuilding Ruston Way from 49th to 51st streets. The project includes raising the road about 14 feet and filling in the existing car tunnel.

Part of Ruston Way will be closed for up to three months after July 4, officials said.

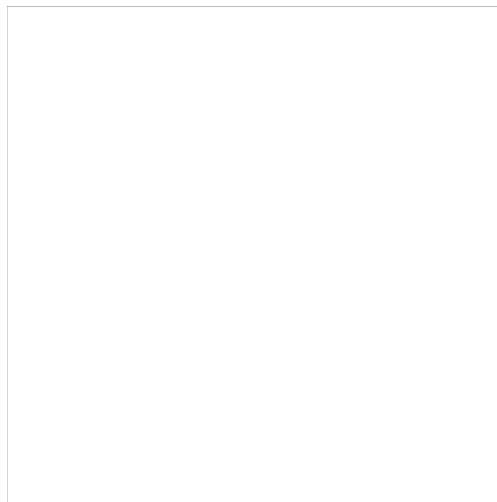
Because the Point Ruston condominium and shopping project is being built on a federal Superfund site, developer Mike Cohen and his group, Point Ruston LLC, will be responsible for the work.

Point Ruston is being built on the old Asarco smelter site that straddles Tacoma and Ruston. It's contaminated with arsenic, lead and other metals.

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After the work is finished, the city will purchase the improvements from Cohen's group with the proceeds from a bond sale.

The bonds will eventually be paid off with property tax assessments from the development.

Councilwoman Julie Anderson complimented city officials and Cohen's group for collaborating on the plan, and she encouraged Cohen to look for ways to include low-income housing in the project.

Cohen said he has talked recently with officials from the Tacoma Housing Authority.

Mayor Bill Baarsma called the council's vote a "momentous occasion."

"This is a big one," Baarsma said.

Jason Hagey: 253-597-8542

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