

RAFT ISLAND IMPROVEMENT ASSOCIATION

P.O. Box 332 Gig Harbor, WA 98335

June 10, 1996

Dear Raft Island Member:

SUBJECT: Notice of bridge replacement special meeting.

1. A special meeting will be held 7:00 P.M. Thursday, June 27, at the All Saints Center on Raft Island. The following special assessment and by-law changes (underlined> are recommended by the Board of Trustees and *will be voted on at the meeting by members in good standing*. This is expected to be a short meeting since presentations on the condition of the bridge and financing options were covered at the special meeting on May 23. No vote was taken at that meeting due to late information received by the Board of Trustees that required further study. Prior to the vote, a question and answer period will be available.

2. Special Assessment.

The Board of Trustees recommends the following special assessment be approved by the membership. A special assessment to be paid annually on July 1, in addition to annual dues, according to the following schedule over the next 21 years (1996 to and including 2016). The purpose of this special assessment is for replacing the present Raft Island bridge with a new structure. The basis of this schedule commences at an amount that is approximately 50% of a flat annual payment schedule necessary to reach the desired goal in 2016. The resultant annual percentage increase is 8.04%. Amounts are rounded to whole dollars.

1996	\$130	2007	\$304
1997	\$140	2008	\$329
1998	\$152	2009	\$355
1999	\$164	2010	\$384
2000	\$177	2011	\$415
2001	\$191	2012	\$448
2002	\$207	2013	\$484
2003	\$223	2014	\$523
2004	\$241	2015	\$565
2005	\$261	2016	\$610
2006	\$282	Total	\$6,585

3. By-law changes.

a. Article II, Section 3 (Assessments), Line 19 (page 2):