



May 3, 2012

## PROJECT ANNOUNCEMENT

**Rural Development has approved a subsequent loan of \$2,893,000**

Program: Community Facility Direct Loan

State: Washington

County: Pierce

Congressman, District: Dicks, 6

Senators: Murray and Cantwell

Borrower: Raft Island Improvement Association

Borrower Contact: Lita Dawn Stanton

Mailing Address: 111 Raft Island, Gig Harbor, WA 98335

Telephone: 253-222-2786

Project Description: Rural Development funds will be used to replace an existing bridge to Raft Island. The current bridge is over 40 years old and in need to replacement.

Loan Terms: 30 years at 3.375% percent for the direct loan

Previous Funding: RD Direct loan of \$1,849,400

Other Funding: \$1,250,634 Applicant Contribution, \$1,894,400 Initial RD Loan

Total Project Cost: \$5,993,034

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Revised: 10/12/2010