

RAFT ISLAND SPECIAL MEETING APRIL 5 AT 6:30 PM

Last month, a Q&A sheet was circulated to update the membership on the status of a **Bridge Study** currently underway. Since that time and as promised, we have additional information that will be presented at the Special Meeting:

1. An updated *Continued Maintenance Plan and Cost Estimate* from Sargent Engineers
2. A newly identified funding source (stimulus money at 4% for 40 years)

An all-Island **SPECIAL MEETING** has been scheduled **MONDAY APRIL 5** (the day after Easter) at **6:30 PM** at the All Saints Center to discuss this funding opportunity.

1. **QUESTION -- Why are we applying for funds when we haven't decided on a final Bridge Plan?**

As part of President Obama's stimulus package, billions of new dollars were allocated to the federal USDA fund. We have until September 8th to apply for these funds before this program goes back to its historic funding levels (low millions). An application DOES NOT obligate the membership but (if approved by USDA and then voted on by RIIA) up to \$5 million in bridge construction funds could be available.

2. **QUESTION -- What is this USDA fund?**

The United State Department of Agriculture, Rural Development program is a loan (not a grant). Congress approved the American Recovery and Reinvestment Act in early 2009. These funds can be borrowed at 4% for a term of 40 years. There is no penalty for early pay-off and payments do not begin until after construction is completed. Construction must start within approximately two years of an approved / finalized agreement.

3. **QUESTION -- Is this loan with RIIA or individual property owners?**

It is with RIIA. As collateral, USDA will take a lien against the Island's community properties (North and South Beach) but they have no interest in owning private property.

4. **QUESTION -- What do we have to do to apply?**

There are three main actions RIIA must initiate in order for our application to be considered complete.

- Hire a consultant to complete an Environmental Assessment (required by NEPA).
- Publish a "request for proposals" to engineering consultants for a bridge design & cost estimate (competitive bid n/c).
- Post a public notice in the local paper of our intent to apply for USDA dollars.
- Secure membership approval to move forward with these initial three actions (above).

5. **QUESTION -- What if we vote NOT to build a new bridge?**

We are not obligated to execute an agreement with USDA or to build a new bridge. The reason for this SPECIAL VOTE is because the timing and availability of funds requires that we act now, or miss being eligible for the program.

6. **QUESTION -- What is the Board's recommendation?**

The RIIA Board and the Bridge Committee (BC) recommend using Bridge Replacement Funds to pay for the Environmental Assessment.

7. **QUESTION -- What's next?**

The Bridge Committee will continue its research and regular updates. More information will be provided during the Annual Membership Meeting in May. (Note: A final bridge decision will be decided through a formal mail-in ballot.)

Please take the time to participate in this important meeting so that you can be an informed participant during bridge discussions. If you have additional questions or would like to attend a BC meeting, please call the **Island Manager** at **265-8489** for more information.