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FEDERAL RAILROAD ADMINISTRATION

Railroad Rehabilitation and Improvement Financing Program

Loan Application

Applicant: _____

Amount of loan request: _____

Date: _____

Please use this form as your Railroad Rehabilitation and Improvement Financing (RRIF) Program loan application. It will provide the Federal Railroad Administration (FRA) with the basic information necessary to begin processing your application. The information requested in this form is the same as that required in 49 CFR Part 260, the RRIF implementing regulation. The related section of the regulation is identified for each item.

IMPORTANT: FRA will approve or disapprove a request for a loan within 90 days after receipt of a complete application. Applications will be deemed complete after:

- 1) The FRA has fulfilled its obligations under the National Environmental Policy Act (NEPA) and related laws, regulations and orders.

Note: Compliance with NEPA may require preparation of detailed environmental assessments, consultation with Federal and State authorities, publication of documents, and public review and comment on these documents. In order to expedite the application review process, applicants may submit responses to item 20 below, in advance of filing an application.

- 2) The FRA has reviewed the application and, if additional information and/or clarification has been requested, the applicant has provided the requested information. This initial review of an application by FRA will not exceed 30 days.

Note: Since a great variety of projects are eligible to be funded under the RRIF Program, it is impossible to anticipate all the information that will be necessary to evaluate a project for which funding is requested or the level of detail that will be provided by an applicant. Therefore, a short period of time will be necessary to review applications and determine if there is a need for additional information.

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1. Applicant Identification [260.23(a)]

Provide the full and correct name and principal business address of the Applicant in the spaces below:

Legal entity name: _____

Address 1: _____

Address 2: _____

City: _____

State: _____ Zip: _____

2. Incorporation Status [260.23(b)]

Provide information on the nature of the applicant's organizational structure in the spaces below.

Date of incorporation: _____

Place of incorporation: _____

Provide a list of Applicant's owners with the percentage of ownership of each (disregard if the Applicant's stock is publicly traded), as Attachment 2a.

Provide a list of affiliated companies, including subsidiaries, parent, companies sharing common ownership, or other related companies, describing the nature of the relationship, as Attachment 2b.

If the Applicant is not a corporation, provide a brief description either:

As Attachment 2c - Description of Organization, or

Below

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3. Contact Information [260.23(c)]

Provide contact information in the spaces below of the person with whom FRA may communicate regarding the application.

Name: _____

Title: _____

Address 1: _____

Address 2: _____

City: _____

State: _____ Zip code: _____

Phone: _____ FAX: _____

Email: _____

4. Other Participant(s) in Loan Application (if any) [260.23(d)]

Does the project involves another railroad or other participant, through joint execution, coordination, or otherwise?

No other participants Yes

If yes, please describe the relationship between the Applicant and such other railroad or participant in the project, including financial statements (if applicable) and financing arrangements, portion of the work to be performed by each participant, and anticipated level of usage of the equipment or facility of each participant when the work is completed.

Other participant description is provided:

As Attachment 4 - Description of Other Participants, or

Below

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5. Executive Summary

Provide a separate executive summary of the application, outlining the project and the recent traffic volumes moved and gross and net revenues, as Attachment 5 – Executive Summary.

6. Project Description [260.23(e)(1)]

Provide, as Attachment 6a - Project Description, which includes:

- A detailed description of the amount and timing of the requested financial assistance;
- The purpose or purposes of the requested financial assistance;
- Itemized summaries, by location, of each work activity, the material quantities for each, and the corresponding cost estimates for labor and material (shown separately); and
- Unit costs and assumptions used as a basis for the cost estimates.

Presenting information in a table format is desirable, but any well-organized and easily readable format is acceptable, provided the necessary information is included.

Track work for sidings and yards should be shown on separate lines from that done on main tracks, and subtotals provided when useful: as for main, sidings, yard - or for totaling work shown on individual tracks in a yard or in separate spans of a bridge. For rail replacement, weight of existing rail in the segment should be shown, and with that table, assumption for salvage value or explanation of other disposition (as: relay in another location).

For projects that include major rehabilitation, upgrade, relocation, or construction of any infrastructure, provide drawings and/or illustrations adequate to permit an independent review of cost estimates as Attachment 6b – Drawings/Photographs. This would include work such as rehabilitation or construction of buildings, bridges, yards and terminal facilities; power, water, fueling, environmental mitigation, and signal systems; major earthwork or drainage work; and roadbed stabilization. Photographs of the site or existing structures are often helpful as well. Also, provide documentation of how the cost estimate was developed (e.g., applicant's experience, estimates by qualified engineers, proposals by firms to undertake the work, etc.).

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Using the space below, check all that apply and enter approximate cost and loan request.

<u>Project Elements</u>	<u>Total Cost</u>	<u>Loan Request</u>
<input type="checkbox"/> Line or company acquisition	\$ _____	\$ _____
<input type="checkbox"/> Line rehabilitation or upgrade	\$ _____	\$ _____
<input type="checkbox"/> Bridge rehabilitation or upgrade	\$ _____	\$ _____
<input type="checkbox"/> Rail Equipment acquisition		
<input type="checkbox"/> Locomotive	\$ _____	\$ _____
<input type="checkbox"/> Rail cars	\$ _____	\$ _____
<input type="checkbox"/> Other	\$ _____	\$ _____
<input type="checkbox"/> Equipment rehabilitation	\$ _____	\$ _____
<input type="checkbox"/> Other facility acquisition or upgrade		
<input type="checkbox"/> MOE shop	\$ _____	\$ _____
<input type="checkbox"/> Storage	\$ _____	\$ _____
<input type="checkbox"/> Office	\$ _____	\$ _____
<input type="checkbox"/> Other:	\$ _____	\$ _____
<input type="checkbox"/> Refinancing (see below)	\$ _____	\$ _____
<input type="checkbox"/> Other: Please describe:"		
Total	\$ _____	\$ _____

For each existing debt that you wish to refinance provide, as Attachment 6c - Refinancing:

- copy of the documentation for the original loan
- original loan date
- original lender
- original loan amount
- original purpose, and
- remaining balance

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7. Project Purpose 260.23(e)(1)]

Describe the project purpose:

Using Attachment 7 - Project Purpose, or

Using the summary outline below.

Please check each category that applies and provide a brief narrative description of the applicant's views on how the proposed project aligns with these areas of interest.

- Enhance public safety
- Promote economic development
- Enhance international competitiveness of U.S. companies
- Preserve or enhance rail service to small communities or rural areas
- Increase rail traffic
- Reduce operating costs
- Permit use of higher load rail cars
- Other (describe below)

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8. Description of Affected Facilities and Equipment [260.23(e)(2)]

Provide a description of facilities and equipment affected directly or indirectly by this project and their current physical condition:

As Attachment 7 - Description of Affected Facilities or Equipment, or

Below

9. Project Components and Schedule for Completion [260.23(e)(3)]

Describe each component into which the project may reasonably be divided.

Not applicable; project is not subdivided into components

As Attachment 9 - Project Components, or

In the table below

Project Component	Cost (\$000)

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11. Railroad and Project Map [260.23(e)(5)]

Provide a map of the existing railroad (even if the project is not line-related) with location of project indicated, if appropriate.

A railroad map is provided:

- As Attachment 11 - Railroad and Project Map, or
- Below

12. Collateral Description [260.23(f)]

List and describe the collateral offered to secure the financial assistance sought and provide its liquidation value. Include the assets to be acquired, rehabilitated, or improved with the proceeds of the loan requested.

If a general mortgage on the entire business is being offered, provide the going concern value of the business.

Collateral description is provided:

- As Attachment 12 - Collateral Description, or
- Below

Collateral Description	Net Liquidation Value (\$000)	Basis of Valuation*

*Indicate "Basis of Valuation" as follows:

A = Independent Appraisal
C = Current Replacement Cost

B = Applicant's Estimate
D = Other (Describe Here: _____)

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13. Financial Claims Involving the U.S. Government [260.23(g)(1)]

Describe any claims against the Applicant, or any affiliated corporate entity, by the U.S. Government (example, fines, tax claims, etc.), and any claims by the Applicant against the U.S. Government.

None

Claims involving the U.S. Government are listed:

As Attachment 13 -Claims Involving the U.S. Government, or

Below

14. Debits and Credits with the U.S. Government [260.23(g)(2)]

Describe all outstanding debits (e.g., loans) or credits with the U.S. government (routine accounts receivable need not be listed)

None

Described in Attachment 14 - Debits and Credits Involving the U.S. Government, or

Below

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15. Market Analysis [260.23(h)(1)]

To the extent such information is available, provide all market analyses and studies that have been performed to determine

- present and future demand for the rail services or facilities involved in the project,
- whether the financing is justified by present and future probable demand for rail services or facilities,
- whether the project will meet existing needs for such services or facilities, and
- whether the project will provide shippers or passengers with improved service.

No supporting market analyses available

Analyses provided as Attachment 15 - Market Analyses, or

Below

16. Traffic [260.23(h)(2)]

Provide historic levels of traffic moved by Applicant for the past five years, by commodity. If the Applicant has not owned the property for the five years, please provide traffic levels of prior owner. Also, provide a discussion and appropriate analysis that demonstrates the projected level of traffic can be accommodated on the applicant's system as proposed, including connections to other carriers.

Provided as Attachment 16a - Traffic, or

In table below

Commodity	Current	Current Year Minus 1	Current Year Minus 2	Current Year Minus 3	Current Year Minus 4
Item 1					
Originated					
Terminated					
Overhead					
Local					
Item 2					
Originated					

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Terminated					
Overhead					
Local					

Describe the impact of the project upon the projected freight or passenger traffic to be originated, terminated, or carried by the Applicant for the next five years, including assumptions and justifications for projected changes.

Data and information regarding the traffic impact:

Provided as Attachment 16b - Traffic Impact, or

In table below

Commodity	Current	Current Year Plus 1	Current Year Plus 2	Current Year Plus 3	Current Year Plus 4
Item 1					
Originated					
Terminated					
Overhead					
Local					
Item 2					
Originated					
Terminated					
Overhead					
Local					

Please explain the bases for the above projections, including a list of assumptions made and description of the data used in establishing those assumptions.

17. Cost Savings and Other Benefits [260.23(h)(4)]

Describe the cost savings or any other benefit to the applicant that would accrue from the project.

Provided as Attachment 17 - Cost Savings and Other Benefits, or

Below

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18. Safety Improvements [260.23(i)]

Provide a statement as to how the project will contribute to, or enhance, the safe operation of the railroad (consider effects on employees, passengers, and facilities).

Provided as Attachment 18 - Safety Improvements, or

Below

Provide a list of violations of FRA safety standards cited by FRA or State inspectors over the preceding 5 years and how these violations have been addressed.

19. Description of Applicant's Maintenance Program [260.23(j)]

Describe the your maintenance program for your entire rail system and planned maintenance program for the equipment or facilities financed by the proceeds of the financial assistance

Provided as Attachment 19 - Maintenance Program, or

Below

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20. Environmental Impacts [260.23(1)]

Provide information relevant to the potential environmental impacts of the project in the context of applicable Federal laws:

- If you believe your project has no potential for environmental impact and that it should be categorically excluded from detailed environmental review (please refer to section 4(c) of FRA's Procedures for Considering Environmental Impacts [accessible from the RRIF home page on FRA's web site] for additional information), the applicant should submit a completed FRA Categorical Exclusion Worksheet as Attachment 20 – Environmental Worksheet.
- If you believe your project may have potential environmental impacts or for a project that does not fit into of the existing categories of excluded actions (please refer to section 4(c) of FRA's Procedures for Considering Environmental Impacts [accessible from the RRIF home page on FRA's web site] for additional information), you will need to consult with the FRA environmental analysis staff to determine whether an Environmental Assessment or an Environmental Impact Statement may be required for the proposed project.

If you believe your project may have potentially significant environmental impacts, the applicant should consult with FRA's environmental analysis staff before submitting any assessment of environmental impacts because of special requirements that apply to the preparation of environmental impact statements.

Note: An application is not complete until FRA has concluded that the proposed project meets FRA's obligations under NEPA and related laws, regulations and orders.

21. Financial Statements [260.25(b)(1)]

Provide, as Attachment 21 – Financial Statements, Balance Sheets and Income Statements (audited if available, otherwise compiled or reviewed by an independent Certified Public Accountant) for the past 4 full years of operation (or all that is available if applicant has not been in operation for that period) and the current partial year up to the date of this application. Also provide a statement of capital expenditures undertaken each year during that period.

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22. Financial Projections [260.25(b)(2)]

Provide, as Attachment 22 – Financial Projections, Balance Sheets, Income Statements and Cash Flow Statements projected for each of the next 5 years, after giving effect to the savings to be generated by the project to be funded with proceeds of the funding requested in this application. Also include a statement of yearly planned capital expenditures for the next 5 years.

23. Credit Rating [260.23(n)]

Applicant has a credit rating from a nationally recognized rating agency

Agency: _____

Rating: _____

Date: _____

Please attached as Attachment 23 – Credit Rating

Applicant does not have a credit rating

Note: If you have a credit rating, skip items 24 and 25. If you do not have a credit rating, please continue to complete the remaining items.

24. Business Plan [260.25(a)]

Provide a statement describing your current and prospective traffic base, by commodity, major markets served and major interchange points and market development plans, if any. Please include a discussion of your operating patterns and planned changes, planned maintain of equipment and rights-of-way both before and after the project, and any plans to rationalize marginal or uneconomic service.

Also describe any anticipated changes in traffic volume (both total and by commodity), revenue per carload, shippers or the competitive environment in which Applicant operates.

Provided:

As Attachment 24 - Business Plan, or

Below

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25. Management Team [260.25(f)]

Provide a description of your management team, including the rail experience of the top managers, management's plans for growth, and the your workforce.

Provided:

As Attachment 25 - Management Team, or

Below

Thank you for completing the RRIF Loan Application. Please be aware that after reviewing your application, the Administrator may require that you submit additional information necessary to complete the application [260.23(n)]. An analyst will contact you.

Date: _____

Submitted by: _____

Title: _____

Please submit the original application with four paper copies and a CD-ROM with the electronic version of the Application and supporting documents and attachments. Your completed application package should be sent by overnight delivery to:

RRIF Application
Federal Railroad Administration
Office of Innovative Finance (RPD-12)
Mailstop 20
1200 New Jersey Ave., S.E.
Washington, D.C. 20590