



Railroad Revolving Loan and Grant Program

FY 2023 Funding Cycle

September 13, 2022

Commission Workshop



Railroad Revolving Loan and Grant Program

- Created by legislation in 2005
- Purpose: To provide loans and grants for railroad related improvement projects to benefit Iowa.
- Funded by loan repayments and appropriations by the Iowa Legislature. Funding is available to cities, counties, economic development organizations, businesses, rail companies and alliances of such organizations.

Available Funding and Application Summary

- **Available Funding:**

- FY 2023 Legislative appropriation (RIIF): \$2,000,000
- Loan repayments and rescinded funds: \$4,300,000
- Total Available: \$6.3 million

- **Application Summary:**

- Total number of projects: 7
- Total rail project costs: \$27,015,941
- Total amount requested: \$13,250,230

Project Evaluation Criteria

- **Targeted Job Creation Projects:**

Hourly wage rates must meet 100% of the average county wage criteria:

- Job leverage: 40 pts
- Wage quality: 20 pts
- Capital investment: 20 pts
- Loan leverage: 20 pts

- **Rail Network Improvement Projects:**

- Project readiness
- Rail network impact
- Economic impact
- Financial readiness

- **Rail Port Planning and Development Studies:**

- Existing/potential site information
- Goals of the study
- Organizational structure and capacity to complete the study

Applications Received & Recommended Awards

PROJECT NAME	SPONSOR	SCORE	TOTAL RAIL PROJECT COST	REQUESTED AMOUNT (% of Total Project Cost)	RECOMMENDED AMOUNT (% of Total Project Cost)
Alta, Iowa Soybean Crush Plant (Buena Vista)	Platinum Crush, LLC	32.8 (Targeted Jobs)	\$14,070,389	Loan: \$2,000,000 (14.2%) Grant: \$612,000 (4.3%)	Loan: \$2,000,000 (14.2%) Grant: \$612,000 (4.3%)
Floyd Valley Transload (Woodbury)	Floyd Valley Transload, LLC	28.2 (Targeted Jobs)	\$981,000	Loan: \$664,800 (67.8%) Grant: \$120,000 (12.2%)	Loan: \$664,800 (67.8%) Grant: \$120,000 (12.2%)
IceCap Cold Storage (Pottawattamie)	US Property, Inc.	25.5 (Targeted Jobs)	\$1,349,144	Loan: \$503,315 (37.3%) Grant: \$576,000 (42.7%)	Loan: \$503,315 (37.3%) Grant: \$576,000 (42.7%)

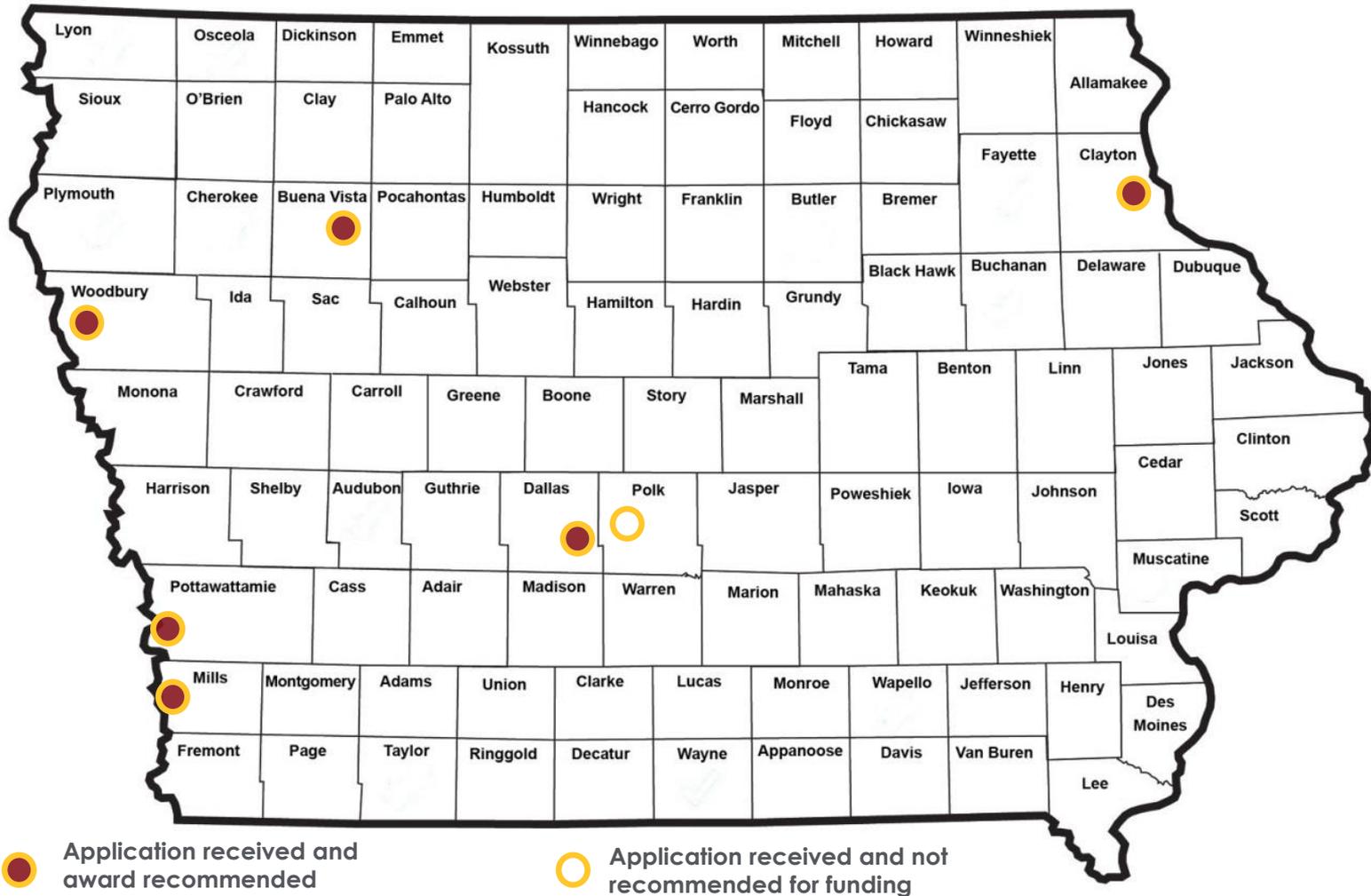
Applications Received & Recommended Awards Contd.

PROJECT NAME	SPONSOR	SCORE	TOTAL RAIL PROJECT COST	REQUESTED AMOUNT (% of Total Project Cost)	RECOMMENDED AMOUNT (% of Total Project Cost)
CP Unit Train Expansion Phase 5 (Clayton)	Pattison Sand Company	N/A (Rail Network Improvement)	\$2,700,000	Loan: \$2,000,000 (74.1%)	Loan: \$1,650,000 (61.1%)
Booneville North Transload Facility (Dallas)	Legacy Materials	N/A (Planning Study)	\$125,000	Grant: \$100,000 (80%)	Grant: \$100,000 (80%)
Pacific Junction South Industrial Park Transload Facility (Mills)	Mills County Economic Development Foundation	N/A (Planning Study)	\$103,050	Grant: \$82,440 (80%)	Grant: \$82,440 (80%)

Applications Received & Not Recommended for Award

PROJECT NAME	SPONSOR	SCORE	TOTAL RAIL PROJECT COST	REQUESTED AMOUNT (% of Total Project Cost)	RECOMMENDED AMOUNT (% of Total Project Cost)
<p>Central Iowa Railport & Logistics Park Phase 2 (Polk)</p>	<p>Ten D/Merchants Distribution Service</p>	<p>N/A (Rail Network Improvement)</p>	<p>\$7,687,358</p>	<p>Loan: \$6,149,866 (80%)</p>	<p>Loan: 0 (0%)</p>

Map of Applications Received





QUESTIONS?



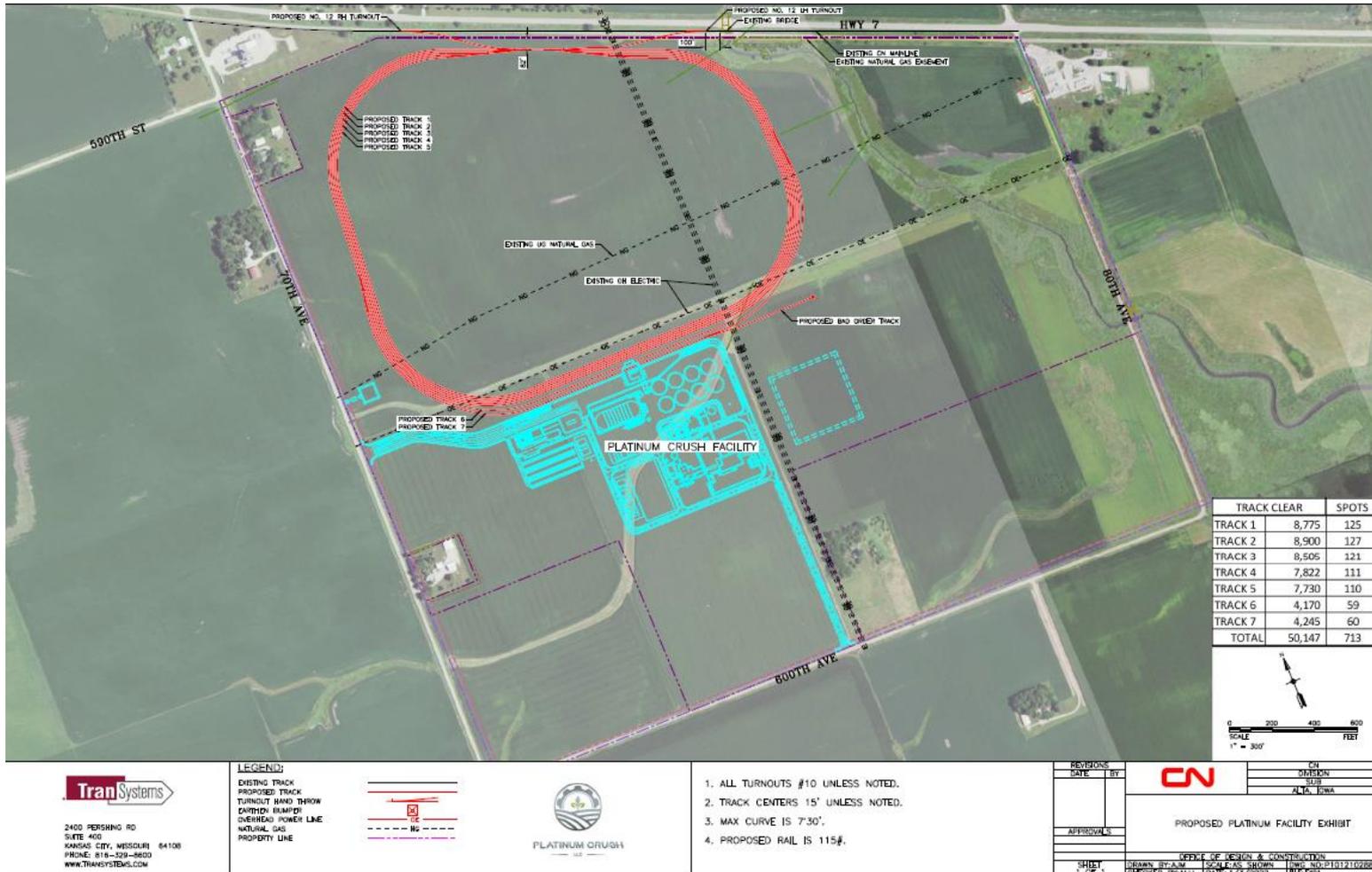
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Soybean Crush Plant – Alta

Company is building a plant in Alta, Iowa to process soybeans into soybean meal and soybean oil. They will be shipping the products via the Canadian National Railroad.

Total Rail Cost: \$14,070,389

Requested: \$2,612,000 Recommended: \$2,612,000

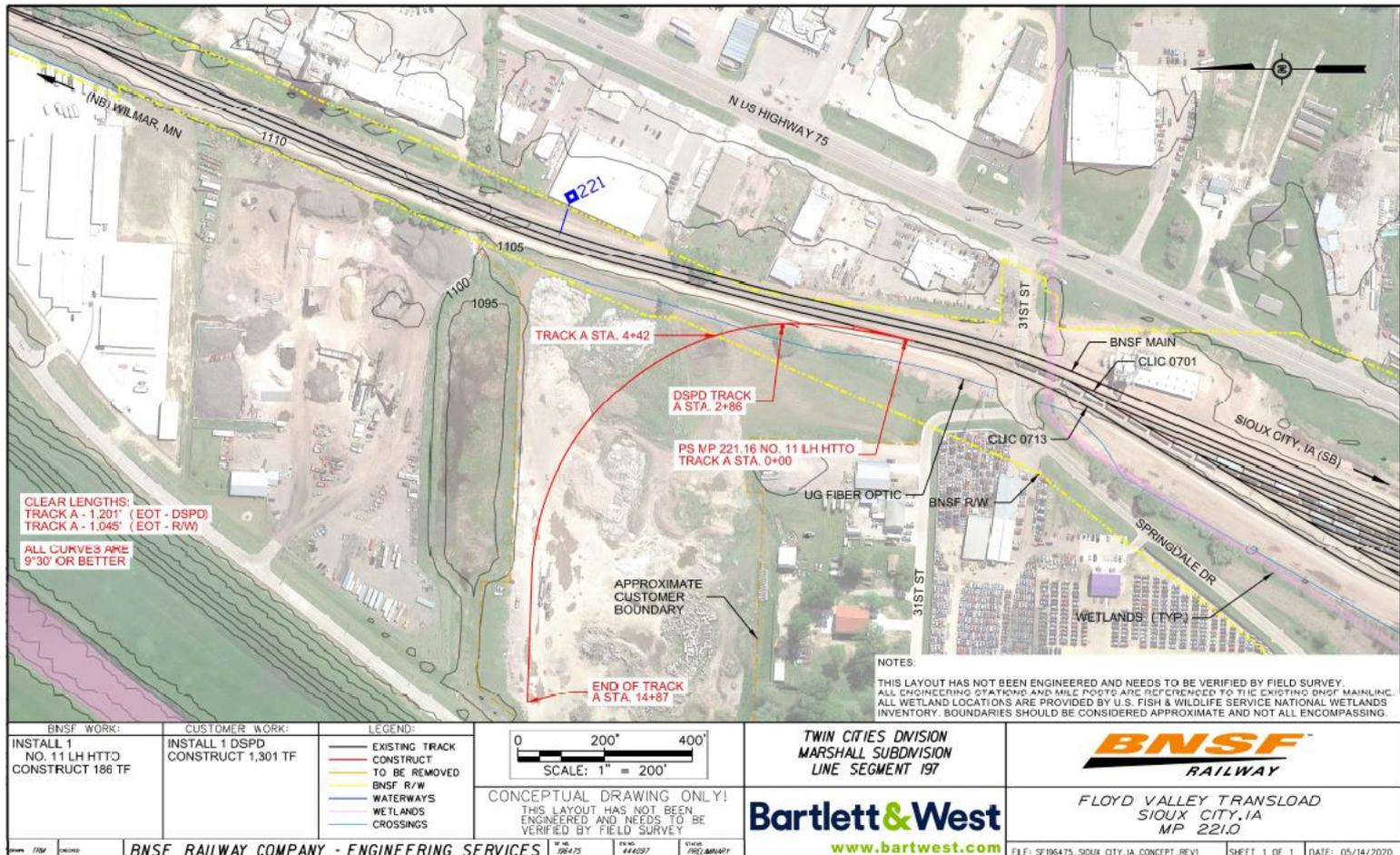


Floyd Valley Transload

The company is building a transload for shipping to and from the Sioux City, IA area. The proposed project will add the needed railroad infrastructure (switch and track) to create the transload and connect to the BNSF railroad.

Total Cost: \$981,000

Requested: \$784,800 Recommended: \$784,800



Pacific Junction South Industrial Park Transload Planning Study

The Mills County Economic Development Foundation seeks to develop approximately 217 acres of land located south of Pacific Junction, Iowa into a railport/transload facility. The development study will assess the feasibility of the facility and determine the economic impacts to the city, county, and region.

Total Cost: \$103,050

Requested: \$82,440 Recommended: \$82,440



Central Iowa Railport & Logistics Park Phase 2

Project includes adding 1 mile+ new rail and replace/upgrade/make accessible 1.5 mile+ of existing rail, adding additional transloading service capacities and capabilities.

Total Cost: \$7,687,358
 Requested: \$6,149,866

Recommended: \$0

