



Railroad Rehabilitation and Improvement Financing Program

The Railroad Rehabilitation and Improvement Financing (RRIF) Program provides direct federal loans and loan guarantees to finance the development of railroad infrastructure. The Federal Railroad Administration (FRA) will give priority to projects that provide public benefits, including benefits to public safety, the environment and economic development. In providing financial assistance through RRIF, FRA must fulfill its obligations under the National Environmental Policy Act and related laws, regulations, and orders. Please see the FRA Grants and Loans Web page for more information at www.fra.dot.gov.

Eligible Applicants

- Railroads
- State and local governments
- Government-sponsored authorities and corporations
- Joint ventures that include at least one railroad
- Limited option freight shippers who intend to construct a new rail connection

Eligible Projects

- Acquire, improve or rehabilitate intermodal or rail equipment or facilities, including track, track components, bridges, yards, buildings and shops
- Refinance outstanding debt incurred for the purposes listed above
- Develop or establish new intermodal or railroad facilities

Loan Terms

- Direct loans for up to 100% of the project cost
- Repayment periods up to 35 years
- Interest rates equal to U.S. Treasury rate for comparable-term securities
- A Credit Risk Premium is assessed as a percentage of the total loan amount and varies by the loan terms and overall risk of each unique transaction.
- Credit Risk Premium can be reduced with collateral, though collateral is not required
- Borrower pays an investigative fee for a financial advisor and outside counsel (The total investigative fee shall not exceed one half of one percent of the requested loan amount).

Loan agreements executed since 2009

FY	Organization	Amount
'15	The Arkansas and Missouri Railroad Company	\$ 6,809,000
'15	Metropolitan Transportation Authority	\$ 967,100,000
'12	Alameda Corridor Transportation Authority	\$ 83,710,000
'12	Kansas City Southern Railway Company	\$ 54,648,000
'11	Northwestern Pacific Railroad Company and North Coast Railroad Authority	\$ 3,180,000
'11	Amtrak	\$ 562,900,000
'11	C&J Railroad	\$ 56,204
'10	Denver Union Station Project Authority	\$ 155,000,000
'10	Great Lakes Central Railroad	\$ 17,000,000
'09	Georgia & Florida Railways	\$ 8,100,000
'09	Permian Basin Railways, Inc.	\$ 64,400,000
'09	Iowa Interstate Railroad	\$ 31,000,000
TOTAL		\$1,953,903,204

Program Highlights

- Loan activity in 27 states and all US regions
- 35 loans executed for approx. \$2.7 billion
- 80% of loans have been executed with Class II and III railroads
- Amtrak is receiving 70 new American-made electric locomotives and upgrading maintenance facilities for Northeast Corridor services.
- MTA will implement PTC for LIRR and Metro North

*as of May 31, 2015

States with RRIF Loan Activity

