



## Iowa Railway Finance Authority approves grants for six projects

AMES, Iowa – Dec. 15, 2006 - The Iowa Railway Finance Authority recently approved \$1.63 million in funding for six rail improvement projects as part of the Railroad Revolving Loan and Grant Program. The rail projects are expected to support the creation of 651 new jobs at a cost of \$2,504 per job and leverage \$80.9 million in new capital investment.

Included in the program is funding for rail improvements on a shortline railroad, two proposed bio-energy plants, two industrial development centers and one industrial development site. A total of 26 applications were received with requests for more than \$11.4 million in funding assistance. Eleven of the applications were bio-energy development projects.

### Railroad Revolving Loan and Grant Program Iowa Railway Finance Authority Approved Projects

Project type	Applicant	Grant \$	Loan \$	Total \$
<b>Branch Line Assistance Project</b>	<b>BJR Burlington</b>	0	163,000	163,000
<b>Industrial Service Project</b>	<b>Siemens Wind Power (Keokuk)</b>	326,000	40,010	366,010
<b>Bio Energy Development Projects</b>	<b>Southern Iowa Bio(Osceola)</b>	100,000	150,000	250,000
	<b>Alt. Energy Sources (Ogden)</b>	144,500	94,500	239,000
<b>Industrial Park Economic Development Projects</b>	<i>Lincolnway Railport (Clinton)</i>	244,500	244,500	489,000
	<b>Red Oak Industrial Park</b>	0	122,990	122,990
<b>PROGRAM TOTAL</b>		<b>815,000</b>	<b>815,000</b>	<b>1,630,000</b>

The Railroad Revolving Loan and Grant Program was established in 2005 to provide funding assistance for the improvement of rail facilities that support economic development and job growth. The program is funded by existing loan repayments and appropriations. The program is administered by the Iowa Railway Finance Authority, an independent board staffed by the Iowa Department of Transportation.

#