

327H.20A Railroad revolving loan and grant fund.

1. A railroad revolving loan and grant fund is established in the office of the treasurer of state under the control of the authority. Moneys in the fund shall be expended for the following purposes:

a. Grants or loans to provide assistance for the restoration, conservation, improvement, and construction of railroad main lines, branch lines, switching yards, sidings, rail connections, intermodal yards, highway grade separations, and other railroad-related improvements.

b. Grants or loans for rail economic development projects that improve rail facilities, including the construction of branch lines, sidings, rail connections, intermodal yards, and other rail-related improvements that spur economic development and job growth.

2. The authority shall administer a program for the granting and administration of loans and grants under this section. No more than fifty percent of the total moneys available in the fund in any year shall be awarded in the form of grants. The authority may establish a limit on the amount that may be awarded as a grant for any given project in order to maximize the use of the moneys in the fund. The authority may enter into agreements with railroad corporations, the United States government, cities, counties, and other persons for carrying out the purposes of this section.

3. Notwithstanding any other provision to the contrary, on or after July 1, 2006, moneys received as repayments for loans made pursuant to this chapter or chapter 327I before, on, or after July 1, 2005, other than repayments of federal moneys subject to section 327H.21, shall be credited to the railroad revolving loan and grant fund. Notwithstanding section 8.33, moneys in the railroad revolving loan and grant fund shall not revert to the general fund of the state but shall remain available indefinitely for expenditure under this section.

98 Acts, ch 1223, §39; 2005 Acts, ch 178, §31

Moneys in the railroad revolving loan fund may be used to erect close-clearance warning devices along railroad rights-of-way; 99 Acts, ch 120, §4