

765—4.1(17A,327I) Project application. Applicants desiring authority consideration for financial assistance of a project shall obtain application Form 890003 from: Iowa Railway Finance Authority, 800 Lincoln Way, Ames, Iowa 50010. The application shall be submitted to the secretary of the authority at the same address.

4.1(1) Additional required information.

a. Each application shall contain a clearly identifiable statement of the percent of total projected carload traffic for the project which the applicant projects will come from the movement of agricultural commodities and fertilizer as defined by the Standard Transportation Commodity Code.

b. Each application shall also state whether the five-year historical average traffic density on the line is less than or greater than five million gross ton miles per mile per year. A line with less than five million gross ton miles per mile per year historical average traffic density shall be considered a branch rail line under Iowa Code section 327I.23.

4.1(2) Pledges from project participants. If an applicant requests that the authority provide financial assistance through the issuance of obligations, or if the applicant requests a lease guarantee, the applicant shall submit with the application proposed pledges and liens from project participants as follows:

a. Monetary pledges from project participants must be sufficient, together with other moneys available to the authority, to allow the authority to either retire obligations proposed to be issued by the authority to assist the project or to make all payments on leases guaranteed by the authority to assist the project.

b. Liens proposed to be held by the authority must include liens against the assets of the project and against the assets of each participant in the project to the extent of that participant's pledged obligation. In this paragraph, a "pledged obligation" shall not include a grant or equity participation proposed to be provided to the project at its inception, but shall only include a pledged obligation of a future nature.

c. In this subrule, "project participant" means any proposed participant in a financial assistance contract with the authority.

4.1(3) The applicant shall notify the railroad or railroad's trustee presently owning, operating, or leasing any portion of the affected rail facility of the submission of an application for funding to the authority.

4.1(4) The authority shall notify the applicant of the completeness of the application by certified mail within 30 days of receipt.

4.1(5) For an incomplete application, the notice shall outline the additional information needed.

a. The applicant shall have 45 days from the date of the notice to respond.

b. The secretary may grant 30-day extensions when deemed necessary and when requested by the applicant.

c. If all the requested information is not received by the deadline, the incomplete application shall be returned to the applicant and may be resubmitted as a new application.

d. If all the requested information is received by the deadline, the authority shall notify the applicant by certified mail within ten working days that the application shall be processed as complete.

4.1(6) An applicant may appeal to the board a staff decision to return an incomplete application.

a. The appeal to the board shall be in accordance with rule 765—1.5(21,327I).

b. The board shall rule on the appeal on the day of the applicant's appearance.

c. If the board rules the application is complete, the staff shall process the application.

d. If the board rules the application is incomplete, the applicant may submit a new application.

4.1(7) An applicant may withdraw an application at any time.

This rule is intended to implement Iowa Code sections 17A.33 and 327I.7.