

This Quick Guide summarizes the seven key steps of the RRIF application and evaluation process. The goal is to provide a high level overview of the process and contact information to help applicants get started.

Step 1: Information Session

The Federal Railroad Administration (FRA) offers Information Sessions to help potential applicants fully understand the RRIF program, including the objectives, requirements and process. Sessions are **required** for all new applicants and are highly recommended for returning applicants. Sessions are typically held via teleconference; however, in-person meetings are encouraged if feasible. To schedule a Session, contact Natalie Williford via email (natalie.williford@dot.gov) or phone (202) 493-0279.

Step 2: Draft Application Submittal

Applicants prepare a Draft Application, including project scope, financial and legal records and environmental, engineering and safety (if applicable) documents. Applicants are encouraged to seek FRA guidance as they develop their Draft Application to help save time, money and ensure all FRA requirements are met.

Step 3: Draft Application Review Meeting

Once FRA completes its review of the Draft Application, FRA schedules a **required** meeting (via teleconference or in person) to provide feedback on the Draft Application and discuss any missing information or areas of concern. If the Draft Application is determined to be incomplete, FRA will notify the applicant of the corrections that must be made for the applicant to move forward. FRA will also notify applicants if there is a high probability the application will not be approved to avoid any further expense by the applicant.

Step 4: Final Application Submittal

Following the review meeting, the applicant develops the Final Application, which should be consistent with the Draft Application, and addresses all FRA comments.

Step 5: Final Application Acceptance for Review

FRA notifies the applicant whether the Final Application is accepted for review or requires additional information. Notification that an application is accepted for review does not guarantee approval, which remains subject to evaluation based on all of the RRIF statutory evaluation criteria, and successful negotiation of terms and conditions. Applications not accepted will be returned for correction.

Step 6: Final Application Review and Approval

FRA's application review includes a financial analysis by an Independent Financial Analyst, a legal review, project scope review and reviews/approvals by the Department of Transportation's Credit Council and FRA leadership. The process also includes approval of FRA's calculation of the Credit Risk Premium amount by the Office of Management and Budget. The applicant must pay a fee to FRA (no more than 1/2 of 1% of the loan amount) for financial and legal reviews, even if a loan is denied.

Step 7: Loan Closing

FRA determines the appropriate closing documents, and the final terms and conditions are negotiated. Once negotiations are complete, the parties execute a financing agreement and close the transaction.

