

2021-2023

Freight Rail Investment Bank (FRIB)

Progress Report
as of December 2021

Ron Pate

Director, Rail, Freight, and Ports Division

Roger Millar

Secretary of Transportation



WSDOT Freight Rail Grant and Loan Programs – 2021 Progress Report

Purpose of this report

Substitute Senate Bill (SSB) 5165 Section 310 (2) calls for WSDOT to “...report annually to the transportation committees of the legislature and the office of financial management on all FRIB loans issued.”

Freight Rail Investment Bank (FRIB)

FRIB loans provide funds to build new or improve existing rail infrastructure across the state. The program is administered by WSDOT and loans are only available to the public sector.¹ Since 50% of the short-line railroads in Washington state are publicly owned by cities, counties, port districts, and the state, these loans are available to public entities. These short-line railroads support rural economies by providing cost effective freight transportation options. Some of the largest industries in the state, including the agriculture, energy and timber industries, rely heavily on rail in their supply chains.

In accordance with the legislative budget proviso, FRIB projects are charged interest to recover the costs of managing the loan collection process. The projects are charged one percent simple interest, which is assessed on the total amount of the loan. The repayment periods currently are for no more than ten years, although loans made earlier in the program had 15-year repayment schedules. All loan recipients are current on their loan repayments as of December 1, 2021.

A total of 40 FRIB loans have been awarded since the program’s inception in 2007. Exhibit 1 outlines the history of the FRIB program.

Exhibit 1: FRIB program history

FRIB Program History		
Biennium	Number of Projects Funded	Funding Amount
2007-2009	4	\$2,500,000
2009-2011	2	\$1,310,000
2011-2013	9	\$5,180,000
2013-2015	10	\$7,332,274
2015-2017	7	\$3,312,242
2017-2019	1	\$5,000,000
2019-2021	4	\$7,047,000
2021-2023	3	\$1,651,000
TOTAL		\$33,332,516

The FRIB repayment schedule for calendar year 2022, with receivables of approximately \$2.59 million, is found in Exhibit 2.

¹ Article VIII, Section 5, of the state’s Constitution prohibits the state’s credit from being given or loaned to any individual, association, company, or corporation.

WSDOT Freight Rail Grant and Loan Programs – 2021 Progress Report

Exhibit 2: Status of FRIB loan repayments

Status of FRIB Loan Repayments							
PIN #	Borrower	Term (Yrs)	Payment Start Date	Loan Total	Remaining Loan Balance*	Annual Scheduled Payment	Next Payment Due
711010L	City of Tacoma	10	02/01/17	\$121,119	\$60,559	\$12,112	2/1/2022
711010K	City of Tacoma	10	02/01/17	\$405,744	\$202,872	\$40,574	2/1/2022
726810A	City of Tacoma	10	03/01/17	\$149,986	\$75,006	\$14,998	3/1/2022
711010H	City of Tacoma	10	04/01/15	\$618,626	\$185,588	\$61,863	4/1/2022
711010C	City of Tacoma	10	05/01/13	\$450,000	\$45,000	\$45,000	5/1/2022
L2200081	City of Tacoma	10	05/01/14	\$347,320	\$69,475	\$34,732	5/1/2022
711010M	City of Tacoma	10	05/01/16	\$366,387	\$146,555	\$36,639	5/1/2022
711010D	City of Tacoma	10	06/01/13	\$612,000	\$61,200	\$61,200	6/1/2022
711010L	City of Tacoma	10	06/01/15	\$249,997	\$74,997	\$25,000	6/1/2022
711010J	City of Tacoma	10	06/01/16	\$515,770	\$206,308	\$51,577	6/1/2022
F01000A	Port of Benton	15	07/01/09	\$250,000	\$33,333	\$16,667	7/1/2022
F01000A	City of Tacoma	15	07/01/10	\$26,386	\$5,277	\$1,759	7/1/2022
F01000A	City of Tacoma	15	07/01/11	\$249,452	\$66,521	\$16,630	7/1/2022
F01000A	Port of Everett	15	07/01/09	\$250,000	\$33,333	\$16,667	7/1/2022
722810A	Port of Everett	10	07/01/13	\$1,165,321	\$123,864	\$123,864	7/1/2022
L2200082	City of Tacoma	10	07/01/13	\$348,591	\$34,859	\$34,859	7/1/2022
727015A	Port of Vancouver	10	07/01/13	\$103,770	\$10,377	\$10,377	7/1/2022
L2000053	Spokane County	10	07/01/13	\$180,000	\$18,000	\$18,000	7/1/2022
L2200080	Port of Longview	10	07/01/14	\$465,605	\$93,121	\$46,560	7/1/2022
L2200082	City of Tacoma	10	07/01/14	\$363,938	\$72,788	\$36,394	7/1/2022
L1100064	Port of Everett	10	07/01/18	\$900,000	\$540,000	\$90,000	7/1/2022
722812A	Port of Everett	10	07/01/18	\$911,715	\$547,029	\$91,172	7/1/2022
F01000A	Port of Everett	10	07/01/18	\$1,350,000	\$810,000	\$135,000	7/1/2022
727310B	Port of Walla Walla	10	07/01/16	\$249,927	\$99,971	\$24,993	7/1/2022
L2220052	City of Richland	10	07/01/16	\$399,982	\$159,993	\$39,998	7/1/2022
F01000A	Port of Whitman Cnty	10	07/01/17	\$283,409	\$141,734	\$28,341	7/1/2022
G2000064 722814A	Port of Everett**	10	07/01/21	\$10,403,209	\$9,392,888	\$1,040,321	7/1/2022
721410A	Port of Benton	10	07/01/21	\$249,761	\$224,761	\$25,000	7/1/2022
711010K	City of Tacoma	10	08/01/16	\$773,070	\$309,228	\$77,307	8/1/2022
726810C	City of Tacoma	10	08/01/17	\$311,455	\$155,728	\$31,146	8/1/2022
711010I	City of Tacoma	10	09/01/16	\$1,105,058	\$442,023	\$110,506	9/1/2022
711011O	City of Tacoma	10	10/01/17	\$369,480	\$184,738	\$36,948	10/1/2022
726821A	City of Tacoma	10	10/01/21	\$233,051	\$209,746	\$23,305	10/1/2022
726811A	City of Tacoma	10	10/01/21	\$397,780	\$357,780	\$39,753	10/1/2022
711010N	City of Tacoma	10	11/01/16	\$910,005	\$364,002	\$91,001	11/1/2022
Totals				\$26,087,915	\$15,558,654	\$2,590,261	

*Remaining Loan Balance as of 12/31/2021.

**PIN G2000064 = \$6,157,000 | PIN 726821A = \$5,000,000. Actual Loan Total is based on actuals for both PINS combined.

WSDOT Freight Rail Grant and Loan Programs – 2021 Progress Report

Exhibit 3 provides a status report on all FRIB projects that were awarded funding during the 2021-2023 biennium.

Exhibit 3: 2021-2023 FRIB project status

2021-2023 FRIB project status					
PIN	Project Title	Status of project	21-23 Awarded	21-23 Spending	21-23 Remaining
726823A	Tacoma Rail - Lincoln Track Upgrades	In Design	\$318,000	\$0	\$318,000
726823B	Tacoma Rail – Locomotive Facility	In Construction	\$868,000	\$0	\$868,000
726823C	Tacoma Rail - Yard Tracks Upgrade	In Design	\$465,000	\$0	\$465,000
TOTAL			\$1,651,000	\$0	\$1,651,000