

RCW 47.76.460 Freight rail investment bank program. (1) The department shall establish a freight rail investment bank program for the purpose of supporting freight rail capital needs by providing low-interest loans to entities based on the state's interests as outlined in RCW 47.76.240.

(2) The department shall issue freight rail investment bank program loans with a repayment period of no more than 15 years, and charge only so much interest as is necessary to recoup the department's costs to administer the loans.

(3) The department shall report annually to the transportation committees of the legislature and the office of financial management on all freight rail investment bank loans issued.

(4) Projects shall be evaluated using a cost-benefit methodology. The methodology must use the following legislative priorities:

(a) Economic, safety, or environmental advantages of freight movement by rail compared to alternative modes;

(b) Self-sustaining economic development that creates family-wage jobs;

(c) Preservation of transportation corridors that would otherwise be lost;

(d) Increased access to efficient and cost-effective transport to market for Washington's agricultural and industrial products;

(e) Better integration and cooperation within the regional, national, and international systems of freight distribution; and

(f) Mitigation of impacts of increased rail traffic on communities. [2023 c 447 § 3.]