**Section 800.20 Definitions**

The following words or phrases when used in this Part shall have the meanings ascribed to them below.

"Benefit/Cost" – The ratio of project benefits and the net cost of the project.

"Benefits" are categorized into three groups:

Economic Benefits – measured as the addition/ retention of employment or the avoidable loss of business and its related jobs to a community.

Public Benefits – measured as the incremental reduction in directly related government expenditures resulting from the implementation of the rail project.

Transportation Benefits – measured as the avoidable, additional cost of transporting affected freight shipments by other modes.

"Contract" – The written agreement between the recipient and the Department defining the project and terms of the loan or grant.

"Contractor" – Any person or organization, including its directors, officers and others engaged in managerial positions, which perform or seek to perform services or provide or seek to provide materials to the recipient; or any contractor of such person or organization.

"Department" – The Illinois Department of Transportation.

"FRA" – The Federal Railroad Administration

"Fiscal Year" – The Fiscal Year of the State of Illinois; July 1 to June 30. A Fiscal Year is identified by the calendar year in which it ends.

"Net Project Cost" – The total expenditure of funds of a proposed project minus the salvage value of materials extracted from the line during the construction of that project.

"Project Completion" – When notified by the loan or grant recipient that a project is completed, Department engineers will perform a field inspection within 30 days unless weather conditions or a strike or lockout prevent inspection. If the work meets the terms of the loan or grant agreement, the project will be deemed complete and the recipient will be notified in writing.

"Project Life" – The number of years the recipient is willing to commit itself, or is required to provide service over a line. In the benefit/cost analysis, project life is the period of time over which proposed project benefits and costs are calculated.

"Recipient" – Grant or loan recipient.

"Residual Value of Project Materials" – As determined by the Department, the residual value will be the expected salvage value of project materials based on existing market values plus or minus the projected increase or decrease in value based on previous price trends.

"Salvage Value of Extracted Materials" – The expected salvage value of the materials which would be removed during a line rehabilitation and sold, either for scrap or reuse. Salvage value will be determined by the Department based on a survey of existing market prices.

"Secretary" – Secretary of the Illinois Department of Transportation.

"Term of Contract":

Loan: The period of time it takes for the recipient to repay the loan.

Grant: The number of years the recipient has committed itself, or is expected, to provide or use service over a line. The minimum service period is five years.