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SERVICE DATE – JULY 9, 2015

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[Docket No. FD 35940]

Illinois Company Rail Road, LLC—Lease and Operation Exemption—North Central
Mississippi Regional Railroad Authority and Grenada Railway, LLC

Illinois Company Rail Road, LLC (ICRR), a noncarrier, has filed a verified notice of exemption under 49 C.F.R. § 1150.31 to lease and operate, pursuant to an agreement with the North Central Mississippi Regional Railroad Authority (NCMRRRA) and Grenada Railway, LLC (GRYR), an approximately 186.82-mile rail line in Mississippi (the Line).¹ The Line consists of two segments: (1) the Grenada Branch Line, an approximately 175.4-mile rail line extending between MP 403.0 near Southaven, Miss., (GRYR MP 491.09) and MP 703.8 near Canton, Miss., (GRYR MP 616.49); and (2) the connecting Water Valley Branch Line, an approximately 11.42-mile line extending between MP 614.42 at Bruce Jct., Miss., and the Water Valley Junction connection with the Grenada Branch Line at MP 603.0. ICRR states that it will use GRYR's existing

¹ ICRR states that, pursuant to an agreement executed on June 23, 2015, NCMRRRA will purchase all of GRYR's Membership Interests from its two owners. GRYR will maintain ownership of the underlying rights-of-way, track structure, operating and interchange rights, buildings and other structures, and other assets included in the sale to NCMRRRA that are necessary for the provision of railroad service. Accordingly, NCMRRRA and GRYR together have executed a 15-year lease and operation agreement with ICRR.

operating rights and interchange rights with Canadian National Railway Company (CN) to access CN's yards in Memphis, Tenn., and Canton, Miss.

In a concurrently filed verified notice of exemption, Iowa Pacific Holdings, LLC (IPH), and its wholly owned noncarrier subsidiary, Permian Basin Railways (PBR), seek an exemption pursuant to 49 C.F.R. § 1180.2(d)(2) to continue in control of ICRR upon ICRR's becoming a Class III rail carrier. Iowa Pac. Holdings, LLC—Continuance in Control Exemption—Ill. Co. R.R., Docket No. FD 35939.

The transaction may be consummated on or after July 23, 2015 (30 days after the verified notice was filed). ICRR states that it expects to consummate the transaction by August 7, 2015.

ICRR certifies that the transaction's projected annual revenues will not exceed \$5 million.

If the notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. § 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later than July 16, 2015 (at least seven days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to Docket No. FD 35940 must be filed with the Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on John D.

Heffner, Strasburger & Price, LLP, 1025 Connecticut Ave., N.W., Suite 717,
Washington, DC 20036.

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Decided: July 6, 2015.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.