

## SEC. [ ]. STUDY ON ASSISTANCE TO FUNDS LENDING TO SMALL DAM PROJECTS

(a) For this Section [ ], a 'small dam project' is defined as: A reconstruction, demolition, rehabilitation or restoration project or similar work on a non-federal dam (1) with a total capital cost of less than [\$5] million and (2) that is intended to achieve safety, environmental and social objectives of the local community or region in which the dam is located.

(b) Not later than [180] days after the date of enactment of this Act, the Administrator of the Environmental Protection Agency, in coordination with the Regional Administrators, and the Secretary of the Army, acting through the Chief of Engineers, shall carry out, and make public the results of, a study on the value of lending under the Water Infrastructure Finance and Innovation 17 Act of 2014 (33 U.S.C. 3901 et seq.) to qualified eligible entities that have been established for, or will have operations dedicated to, making separate loans to small dam projects that on a combined basis will qualify as an eligible project.

(c) Criteria for the study's assessment of such value will include, but is not limited to:

(i) The degree to which an increased capacity for making loans may enable small dam rehabilitation, restoration or removal projects to proceed that otherwise would not;

(ii) The degree to which additional the successful completion of small dam projects will further the policy objectives of 33 U.S.C. 3905.1;

(iii) The extent of potential efficiencies and economies of scale that such lending to small dam projects may have with respect to cost of financing and optimal design.

(iv) The extent of potential benefits that such lending to small dam projects may have with respect to ecological and environmental outcomes.

