

Credit Assistance Program/Dam Maintenance, Upgrade and Repair Costs: U.S. Army Corps of Engineers Promulgates Final Rule



Walter Wright, Jr.
wwright@mwlaw.com
(501) 688.8839

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The United States Army Corps of Engineers (“Corps”) published a May 22nd final rule in the Federal Register that creates a new credit assistance program available for safety projects to maintain, upgrade, and repair dams. See 88 Fed. Reg. 32661.

The credit assistance program is authorized under Subtitle C of title V of the Water Resources Reform and Development Act (sometimes denominated the Water Infrastructure Finance and Innovation Act of 2014).

The program is available to safety projects associated with dam maintenance, upgrade, and repair for those facilities identified in the National Inventory of Dams with a primary owner-type of state, local government, public utility, or private.

The Corps states that it promulgated the final rule to establish the process by which it will administer:

- Credit Assistance
- Assessment of fees
- Policy procedures that will be used for receiving, evaluating, approving applications
- Process for servicing and monitoring direct loans and loan guarantees

Program components discussed in the Federal Register preamble include:

- Funding
- Borrower eligibility
- Project eligibility
- Project cost eligibility
- Statutory requirements
- Application process
- Creditworthiness
- Fees
- Credit assistance
- Rating requirements
- Federal requirements
- American Iron and Steel requirements
- Labor standards
- Reporting requirements

- Selection criteria

A copy of the Federal Register Notice can be downloaded [here](#).