

**PROPOSED AMENDMENTS TO
HOUSE BILL 2451**

1 In line 2 of the printed bill, before the period insert “and 468.440”.

2 After line 26, insert:

3 **“SECTION 2.** ORS 468.440 is amended to read:

4 “468.440. (1) The Environmental Quality Commission shall establish by
5 rule policies for establishing loan terms and interest rates for loans made
6 from the Water Pollution Control Revolving Fund that ensure that the ob-
7 jectives of ORS 468.423 to 468.440 are met and that adequate funds are
8 maintained in the Water Pollution Control Revolving Fund to meet future
9 needs. In establishing the policy, the commission shall take into consider-
10 ation at least the following factors:

11 “(a) The capability of the project to enhance or protect water quality.

12 “(b) The ability of a public agency to repay a loan.

13 “(c) Current market rates of interest.

14 “(d) The size of the community or district to be served by the treatment
15 works.

16 “(e) The type of project financed.

17 “(f) The ability of the applicant to borrow elsewhere.

18 “(g) Whether advances have been made to the Water Pollution Control
19 Revolving Fund from the Pollution Control Fund that must be repaid to the
20 Pollution Control Sinking Fund.

21 “(2) The commission may establish an interest rate ranging from zero to
22 the market rate. The commission may establish the loan term, provided that

1 the loans must be fully amortized not later than [20] **30** years after project
2 completion.

3 “(3) The commission shall adopt by rule any procedures or standards
4 necessary to carry out the provisions of ORS 468.423 to 468.440.”

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