

Resolution Urging Congress to Enact H.R. 3339 or Similar Legislation to Establish a National Infrastructure Bank (“NIB”)

Whereas the American Society of Civil Engineers stated in its 2021 Report Card For America’s Infrastructure that the United States’ current infrastructure deserves a grade of C-, and that \$6 trillion over ten years would be needed to restore that infrastructure to a state of good repair – while newer projects and over \$3 trillion of corrective projects are currently unfunded through Federal, State, and Local budgets; and

Whereas a National Infrastructure Bank (“NIB”) would enable completion of previously neglected infrastructure projects while stimulating an economic recovery, and legislation to create such a bank (H.R. 3339), authorized to invest solely in infrastructure projects, was introduced in Congress in March 20, 2021 by Representative Danny K. Davis (D. Ill.); and

Whereas the \$5 trillion NIB provided for in H.R. 3339, modeled on previous such institutions created under Presidents George Washington, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt (each of which helped spur massive economic growth), would be funded through investment of existing Treasury debt in exchange for preferred stock and requires no new federal spending, taxes, or deficits; and

Whereas the proposed NIB could directly finance much of the needed remediation of our nation’s deteriorating infrastructure, in partnership with state and local officials, and could finance construction projects which hire people who have lost their jobs during the COVID-19 pandemic; and

Whereas the NIB would create an estimated 25 million new jobs paying Davis-Bacon wages, while ensuring suitable labor agreements and Buy American provisions for all projects, while awarding a significant number of contracts to disadvantaged business enterprises and mandating large-scale minority hiring, while growing the economy by up to 5% annually; and

Whereas twenty-one state legislatures and numerous county and city governments have introduced or passed resolutions in support of the NIB – as have the National Association of Counties, the U.S. High Speed Rail Association, the National Latino Farmers and Ranchers, the National Congress of Black Women, the National Federation of Federal Employees, the American Sustainable Business Council, the National Association of Minority Contractors, and many others;

Therefore, be it Resolved that we the members of the 48th LD Democrats endorse HR 3339 and urge Congress to pass it or similar legislation promptly; and

Be it further Resolved that copies of this resolution be sent to each member of our Congressional delegation, and to the President of the United States; and

Be it Further Resolved that the resolution be sent to the Washington State Democratic Central Committee for consideration at the next Washington state central committee meeting that the resolution be incorporated into the platform of the Washington State Democrats; and finally

Be it Finally Resolved that the resolution be sent to our state legislative delegation and the Governor, to inform them of our support for a National Infrastructure Bank.

Adopted 3/9/2022 by LD48th

Submitted by: Randy Grein, Phil Hymel and Hanna Floss, Previously adopted by LD34 Democrats and King County Democrats