

**Council Member Love introduced the following:**

**RESOLUTION NUMBER 83.111.21**

**RESOLUTION OF THE COMMON COUNCIL URGING CONGRESS TO PASS  
HR 3339 AND CREATE A NATIONAL INFRASTRUCTURE BANK**

**WHEREAS**, The American Society of Civil Engineers (ASCE) 2021 report card gave the United States a grade of C- regarding the current state of infrastructure, and they said that over six trillion dollars would be needed to restore the nation's infrastructure to a state of good repair. Over two and a half-trillion dollars is currently not funded and the remainder is inadequately funded. New, 21st Century projects are unfunded; and

**WHEREAS**, the ASCE in New York State reports that 424 dams are considered to be high-hazard potential, 7,292 miles of highway and 1,702 bridges require repairs (9.9% of bridges are rated structurally deficient; The state's schools have an estimated capital expenditure gap of \$2.91 billion. To repair, replace, and update New York State's wastewater infrastructure would cost \$36.2 billion over 20 years; and

**WHEREAS**, 11% of trains and other transit vehicles in the state are past their useful life; 1.7 million renters pay more than 30% of their income in rent due to shortages in affordable housing units; New York needs \$22.8 billion in modernization costs to ensure safe drinking water; 64% of families have few or no childcare options in their communities, preventing parents from joining the workforce; and

**WHEREAS**, broadband access is still woefully lacking in New York; 38% of all New York households earning \$25,000 or less have no high-speed home internet connection; 20% of households in New York City metro areas, serving 750,000 students, do not have high-speed internet; 32% of households in Syracuse have no broadband connection; 20% in Rochester, 19% in Buffalo. The Capital region has relatively high internet connectivity but 27% of homes lack high-speed internet, and many counties in the Capital Region have little or no high-speed service (Albany Times Union 1/15/21); and

**WHEREAS**, Congress introduced HR 3339, The National Infrastructure Bank Act, to create a new National Infrastructure Bank (NIB). This legislation creates a \$5 trillion bank, authorized to invest in infrastructure projects only. It would require no new federal spending and no new federal taxes; as it would be capitalized by repurposing existing U.S. Treasury debt, as was done previously in U.S. history; and

**WHEREAS**, the NIB is modeled on previous banks which helped build much of our infrastructure under Presidents George Washington (designed by Alexander Hamilton!), James Madison, Abraham Lincoln, and Franklin D. Roosevelt. The last such bank, President Franklin Roosevelt's Reconstruction Finance Corporation, helped end the Great Depression and win WWII; and

**WHEREAS**, a new National Infrastructure Bank (NIB) will help finance the infrastructure needs of New York State and Albany and cover all projects not included in the federal budget, such as passenger and high-speed rail, lead service line replacement, broadband coverage everywhere, and massive construction of affordable housing. It is mandated to build infrastructure and create jobs in all communities and bring to an end the endemic poverty gripping much of the

nation. It will hire and train the people who have lost their jobs before and during the COVID pandemic; and

**WHEREAS**, the new National Infrastructure Bank will create twenty-five million new jobs, pay Davis-Bacon wages, and include Buy American provisions. Disadvantaged Business Enterprises will receive significant disbursements, large-scale minority hiring is mandated, and the NIB will heavily invest in poor communities. According to experts, the Bank will grow the economy by 5% or more annually; and

**WHEREAS**, Twenty-one state legislatures have filed or passed resolutions of support for this policy. City and county councils have also introduced or passed resolutions, including the Albany County Legislature, New York State Association of Counties (NYSAC), Peekskill Common Council, Westchester County Board of Legislators, and the New York City Council. Other city council endorsements include Cleveland, Chicago, Philadelphia, Toledo, Pittsburgh, Providence RI, and many others. Trade union support of the NIB is large and includes the Westchester-Putnam Counties Central Labor Board AFL-CIO, the Hudson Valley NY Building and Construction Trades Council, and Local One of the Elevator Constructors (NY-NJ); United Association of Plumbers and Pipefitters International Union; and more. Organizations endorsing the NIB include: the National Association of Minority Contractors, National Latino Farmers and Ranchers, American Sustainable Business Council, National Congress of Black Women, the Public Banking Institute, and the US High-Speed Rail Association;

**NOW, THEREFORE BE IT RESOLVED**, that the Albany Common Council calls upon the U.S. Congress to pass HR 3339 and create a National Infrastructure Bank; and

**BE IT FURTHER RESOLVED** that copies of this resolution be sent to the entire congressional delegation of New York State, the Lieutenant Governor and Governor of the State of New York, and the President of the United States.