



AFL-CIO

**Hampton Roads Building and Construction Trades Council**

7812 Warwick Blvd, Newport News, VA 23607 757-247-9089

---

## **Letter to Congress in Support of National Infrastructure Bank Legislation**

June 17, 2020

As labor representatives, we are writing to you about a new bill, H.R. 6422; legislation to create a National Infrastructure Bank. The National Infrastructure Bank (NIB) addresses the funding required to finance desperately needed infrastructure projects. Our economy has been devastated by the coronavirus pandemic and many of the job and business losses during the accompanying recession will be permanent. A renewed commitment to infrastructure is being discussed at all levels of government. The NIB will provide the financing.

The new bank would be capitalized without additional federal debt or new taxes. It will begin operations with at least \$500 billion in capital. Privately held Treasury debt would be exchanged for stock in the bank paying 2% more than the interest on Treasuries exchanged, federally guaranteed.

The NIB, operating like a Commercial Bank, will lend up to \$4 trillion to fund the public works projects of our nation, including clean water, transportation, broad band, and power. This could generate upwards of twenty-five million new, high-paying skilled Union jobs. Only this kind of bold initiative can reverse the decades of neglected infrastructure in our country. We strongly urge you to endorse H.R. 6422 to put America back to work.

Respectfully,

Hampton Roads Building and Construction Trades Council  
Representing the men and women of Southeast Virginia