

LOCAL UNION NO. 52  
**International Union of Elevator Constructors**  
Norfolk, Virginia  
757-588-4338



**U.S. Congress**  
**Washington, D.C. 20515**

July 14, 2020

Dear Member of Congress,

As a Building Trades Labor Union, we are writing to you about a new bill, H.R. 6422; this bill authorizes the creation of 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 business and job losses will be permanent. Crippling debt will impact many during the accompanying recession. The way out is through a renewed commitment to infrastructure with plans that are being discussed at all levels of government. The NIB will provide an additional means of financing, complimenting all existing sources.

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 Bonds would be exchanged for preferred stock in the bank, paying 2% more than the interest on the 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. The preferred rates available will allow financing to be amortized over the useful life of the infrastructure project, essential leverage for debt burdened State and Municipal Governments. This could generate upwards of twenty-five million new, high-paying skilled Union jobs. The Training provided by Union Apprenticeships provides the path to success for the next generation. 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,

Brothers of Elevator Constructors Local 52