

Mercer County, NJ, Board of Freeholders Endorses National Infrastructure Bank

County of Mercer, New Jersey

Resolution No. 2019-374

Approved as to Form and Legality Paul Adezio, County Counsel

August 13, 2019

WHEREAS, there is a widely acknowledged shortfall in infrastructure spending in the nation. The American Society of Civil Engineers gave the country a D+ in its 2017 Report Card and said the nation needs to spend \$4.6 trillion to repair current infrastructure; the U.S. Chamber of Commerce reports that the infrastructure shortfall is over \$3.7 trillion and the North American Building Trades Unions state that the deficit is \$4 trillion; and,

WHEREAS, the infrastructure crisis in the New York-New Jersey region is worsening by the day. The New York Times estimated that the cost to repair the damage to New York Subway system is \$50-100 billion; the needed funds to build the Gateway tunnel, track, and Bridge project from NJ to New York is over \$40 billion; New Jersey infrastructure was graded D+ by the ASCE, the average age of our bridges is 51 years, our levees are graded D-, 22% of our roads are graded Distressed; and,

WHEREAS, the nation can create a new National Infrastructure Bank which would be capitalized at \$3-4 trillion, with no new federal appropriations. It would be done the way Alexander Hamilton created the First Bank of the United States. A new National Bank for Infrastructure could partner with the metropolitan region to supply the needed funding for the Gateway Project, roads, bridges, water systems, and all the other neglected programs; and,

WHEREAS, similar national banks helped build the infrastructure of our country. The First Bank of the United States, created by Alexander Hamilton, helped fund all the early canal, bridge and road projects; the Second Bank built the early railroad system and expanded the canal and road projects; the Lincoln National Banking Acts helped fund all our industry in the 19th Century, and Franklin Roosevelt used the Reconstruction Finance Corporation as a National Bank to help build the New Deal projects; and,

WHEREAS, this proposed National Bank has been endorsed by many organizations, including the Democratic Municipal Officials. The Democratic National Committee, the National Federation of Federal Employees, and the National Latino Farmers and Ranchers, among others. Sixteen state legislatures,

including New Jersey, introduced resolutions in support of this policy this year; therefore,

THEREFORE BE IT RESOLVED, that the Mercer County Board of Chosen Freeholders hereby calls upon the Congress of the United States to introduce and pass the legislation to create a National Infrastructure Bank; and,

BE IT FURTHER RESOLVED, that the Clerk to the Board shall send a certified copy of this Resolution to the Members of Congress that represent Mercer County, the legislators representing Mercer County, and the Clerk of the Boards of Chosen Freeholders in all twenty-one counties in the State of New Jersey.

Signed---Jarleur W. Worthy, Clerk to the Board