



Resolution Urging Congress to Enact National Infrastructure Bank Legislation

TO MEMORIALIZE THE UNITED STATES CONGRESS WE MUST ESTABLISH A NATIONAL INFRASTRUCTURE BANK TO FINANCE URGENTLY NEEDED INFRASTRUCTURE PROJECTS

Whereas, the American Society of Civil Engineers stated in its 2021 report card that the United States scores a C- regarding the current state of its infrastructure and that 4.5 trillion dollars would be needed to restore the nation's infrastructure to a state of good repair, and newer projects, as well as over 2 trillion dollars' worth of corrective projects, are currently unfunded, and the remaining projects are not adequately funded; and

Whereas, a new National Infrastructure Bank (NIB) could directly aid in fostering economic recovery and building the infrastructure projects we have neglected; and

Whereas, legislation (H.R. 3339) to create such a bank, modeled on four previous institutions created by Presidents George Washington, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt, which spurred massive economic growth on each occasion, is expected to be re-introduced in the current session; and

Whereas, H.R. 3339, which was introduced by Representative Danny Davis, would establish a new 5 trillion-dollar National Infrastructure Bank authorized to invest solely in infrastructure projects, and would be funded through repurposing existing Treasury debt, as was done previously in the United States, meaning that the bank would require no new federal spending; and

Whereas, a new National Infrastructure Bank (NIB) could directly finance much of our nation's infrastructure, in partnership with state and local officials, and hire people who have lost their jobs during the COVID-19 pandemic; and

Whereas, the new bank would create an estimated 25 million new jobs paying Davis-Bacon wages, would ensure project labor agreements for all projects and would follow Buy American provisions while also awarding a significant number of contracts to disadvantaged business enterprises and mandating large-scale minority hiring, and would grow the economy by an estimated four to five percent each year; and

Whereas, New York State is in great need of investments in and funding for infrastructure to deal with climate, energy, housing, roads, bridges, our public schools, water treatment, high speed rail, broadband, and much more due to insufficient funding from the state's own public funds and insufficient funds from the federal government, and

Whereas, the New York Progressive Action Network and its affiliates recognize that for decades infrastructure, as well as the working families of New York and this nation, have been essentially ignored and sacrificed for the benefit of the billionaire class; and

Whereas, the working families of the State of New York need a stable and sustainable economy that benefits all New Yorkers and creates healthy and safe communities, and a National Infrastructure Bank would be able to provide a foundation for such an economy, and

Whereas, twentyfour state legislatures and numerous county and city governments have introduced or passed resolutions in support of a National Infrastructure bank, including . organizations like the National Black Caucus of State Legislators, New York State Association of Counties, United Association of Plumbers and Steamfitters International Union, National Association of Counties, the U.S. High-Speed Rail Association, the National Latino Farmers and Ranchers, the American Sustainable Business Council, and the National Association of Minority Contractors,

Now, therefore,

Be it Resolved, that New York Progressive Action Network endorses HR 3339 and its future incarnations, and urges Congress to pass this legislation; and,

Be it further Resolved that copies of this resolution shall be forwarded to each member of the Congressional Delegation and to the President of the United States.