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Shaw-Lundquist & Assoc.
Eagan, MN
The Peebles Corporation
Miami, FL
Smoot Construction
Washington, DC
C.D. Moody Construction
Lithonia, GA
Ozanne Construction
Cleveland, OH
Black IPO, Inc.
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Columbus, OH
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Marietta, GA
Thor Companies
Minnesota, WI

April 24, 2020

The National Association of Minority Contractors Urges Congress to Create a National Infrastructure Bank

The nation's infrastructure is crumbling. Roads, bridges, transit, waterworks, the electricity grid, all would need trillions of dollars just to bring them up to a state of good repair. But federal, state, and local governments could not afford to add that price tag to their budgets.

Although Congress has passed legislation to address the immediate fallout of many disasters, their response has been woefully inadequate. Far more financial aid is going to Wall Street than to Main Street businesses and employees. Also, the aid does not address the fundamental flaws in our economy of income and wealth disparities which have been eating away at our social fabric for decades.

Strategies to rebuild infrastructure have been voiced by the White House and Congress. However, plans have not been actualized, and with all federal borrowing topping over 20 trillion dollars, many are asking, where will the money to finance infrastructure money come from?

One proposal has made its way to the attention of the National Association of Minority Contractors (NAMC). There is a domestic campaign underway to create a National Infrastructure Bank (NIB) of sufficient size to meet all of our nation's infrastructure needs, as well as to fundamentally improve our economy. Numbers of elected bodies and national organizations have begun to support this effort. A bill to create this bank, H.R. 6422, the "National Infrastructure Bank Act of 2020", has recently been introduced into Congress.

This new Bank would work as follows: it would be capitalized at \$500 billion, using existing Treasury debt as its foundation. Acting just like a traditional commercial bank, the bank would invest \$4 trillion at ultra-low rates for infrastructure projects only. It will create no new federal debt, and will require no new taxes.

The Bank is projected to create 25 million new high paying jobs that would go a long way toward alleviating income inequality and urban poverty. It would be mandated to build a portion of projects in disadvantaged urban and rural areas and employ workers from those areas as well. Economists believe that this institution will help drive the economy to reach annual growth of 4-5% and increased productivity at nearly the same level. This Bank model was used four times previously in U.S. history, last under Franklin Roosevelt, and in each case that level of growth was achieved.

There are provisions in the Bank bill to enforce federal laws regarding minority hiring and employment of disadvantaged business enterprises (DBEs). It is well known that many states who receive funds for federal projects regularly skirt DBE requirements. Provisions concerning the Board of Directors and various bank committees in the new Bank guarantee minority groups a seat at the table. DBE is included in the language of the bill.

NAMC is the leading representative of minority contractors in the nation. We are also among the leading advocates for minority trade workers and undocumented veterans in the construction industry. Over half of the jobs in the construction industry are held by minorities and we are one of their loudest voices.

This National Infrastructure Bank proposal has been endorsed by the National Congress of Black Women, National Latino Farmers and Ranchers, the National Association of Counties, and many other organizations. Seventeen state legislatures have introduced or passed resolutions in support of the proposed bank, as have city and county councils. Congress introduced H.R. 6422 this spring to create this National Infrastructure Bank. We believe that Congress should pass this bill and add it to the arsenal now being assembled to address the crisis now engulfing our nation. It can be a crucial vehicle to ensure we come out the other side a better people.

Respectfully,



Dan Moncrief, III
NAMC National President