



SUPPORT OF THE CREATION OF A NEW NATIONAL INFRASTRUCTURE BANK TO PROVIDE FINANCIAL ASSISTANCE TO THE CITY OF PEEKSKILL FOR THE REPLACEMENT OF AGING INFRASTRUCTURE.

WHEREAS, the American Society of Civil Engineers (ASCE) states in its 2017 Report Card that the United States received a grade of D+ regarding the current state of infrastructure, and that more than four and a half trillion dollars would be needed to restore the nation's infrastructure to a state of good repair. Over two trillion dollars is currently not funded by the federal government, the remainder is inadequately funded, and new 21st Century projects are unfunded; and

WHEREAS, the ASCE report card in 2015 gave the State of New York a grade of C+, New York has more structurally deficient bridges than the country's average; More than 50% of New York's bridges are 75 years old, and over 400 of New York's bridges are 100 years old. New York also has 2,012 structurally deficient bridges. Overall, New York's local bridges are often in worse condition than the State bridges. Only 385 state and local bridges were scheduled for repair over two years, which is less than 10% of the bridges that were in need of repair and

WHEREAS, repairing, replacing, and updating New York State's wastewater infrastructure would cost \$36.2 billion over 20 years; nearly half NY State's pipes were built prior to 1941. New York roads were graded D- by ASCE and the combination of rough roads and congestion costs motorists a total of \$6.3 billion statewide, over \$500 per driver annually; and

WHEREAS, the aging Hudson River tunnels must be repaired and replaced and new tunnels built to alleviate the rail congestion. 20% of the nation's Gross Domestic Product goes through the existing tunnels on a daily basis and any shutdown would be catastrophic. The expected cost of this project is \$30 billion. The New York City subway system needs to be repaired and modernized. The cost of that will be \$50-\$60 billion; and,

WHEREAS, the City of Peekskill, like all other urban areas in the Hudson Valley Region, faces extraordinary costs for the replacement of aging infrastructure, including pipes for water, wastewater and storm water, reservoir dams, recreation facilities, building roofs and HVAC units, pavement and drainage systems, streetscape improvements and other capital projects to be funded in part through debt; and

WHEREAS, a new National Infrastructure Bank (NIB) could directly help finance all of these projects. The Congress introduced HR 6422 in 2020 to create a \$4 trillion National Infrastructure Bank (NIB). The NIB could also hire those who have lost their jobs due to COVID into permanent, higher paying employment; and

WHEREAS, the NIB is modeled on previous successful such institutions which built much of the nation's infrastructure and that of New York. Under Presidents George Washington, James Madison, Abraham Lincoln and Franklin D.Roosevelt, similar institutions financed the roads, bridges, dams, railroads, canals and other projects that made us the envy of the world. The last institution helped bring us out of the Great Depression and win WWII; and

WHEREAS, the NIB will be capitalized by existing Treasury debt, requiring no new federal spending, and no new taxes. It is authorized to spend \$4 trillion in urgently needed infrastructure projects. It will create twenty five million new jobs, pay Davis-Bacon wages, mandate Project Labor Agreements, and ensure Buy American policies. It will hire labor from urban and rural areas devastated by the crisis and contract with all industries and disadvantaged businesses. It will address the income inequality through high paying jobs which exists in Westchester and most counties and cities in the nation. Economists state that the NIB will increase Gross Domestic Product to the five per cent annual level, as did all previous institutions; and

WHEREAS, the NIB is supported by many organizations. Seventeen state legislatures have introduced or passed resolutions; city and county councils have done the same. The National Congress of Black Women, National Association of Counties, the U.S. High Speed Rail Association, National Federation of Federal Employees, National Latino Farmers and Ranchers, the National Association of Minority Contractors, American Sustainable Business Council, Elevator Constructors Union Local 1 (NY and NJ), the Westchester-Putnam Counties Central Labor Body; the Westchester-Putnam Counties Building and Construction Trades Council, the Pittsburgh, PA City Council, Trenton, NJ City Council, the Lancaster, Pa. City Council, the Providence, RI City Council, the Toledo, Oh City Council and many more have endorsed the policy; and

WHEREAS, the City of Peekskill strongly supports the creation of a new National Infrastructure Bank which can be utilized in tandem with direct federal infrastructure grant funds which are also under due consideration.

NOW, THEREFORE, BE IT RESOLVED that the City of Peekskill hereby calls upon the Congress of the United States to pass House Resolution 6422 to create a National Infrastructure Bank to finance urgently needed infrastructure projects and to diligently pursue a matching program of direct federal infrastructure grant funds; and be it further

RESOLVED, that the Clerk of the City of Peekskill shall transmit copies of this Resolution to its state and federal representatives and to the President of the United States.

CITY OF PEEKSKILL COMMON COUNCIL PEEKSKILL, NEW YORK