

## RESOLUTION NO.

### A RESOLUTION URGING CONGRESS TO ENACT NATIONAL INFRASTRUCTURE BANK LEGISLATION (H.R 3339)

WHEREAS, there is a crucial need to finance urgently needed infrastructure projects throughout the United States; and

WHEREAS, the American Society of Civil Engineers (ASCE) stated in its 2021 report card that the United States received a grade of C- regarding the current state of infrastructure and that more than six 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, the remainder is inadequately funded, and all new, 21st Century projects are unfunded; and

WHEREAS, Colorado's drinking water infrastructure will require \$10.2 billion in additional funding; EPA estimates Colorado's wastewater systems will require \$4.69 billion to achieve a state of good repair; and

WHEREAS, Colorado school facilities have a \$14 billion funding gap; and

WHEREAS, 481 bridges and over 3,600 miles of highway in poor condition. Each driver pays \$651 per year in costs due to driving on roads in need of repair; and

WHEREAS, due to a lack of available and affordable housing, 379,000 renters in Colorado are rent burdened; as of 2021, 6,000 households in Pueblo pay more than 50% of their income on housing, with 25% of Pueblo's Black households and 21% of Hispanic households severely cost burdened, as are Asian-Pacific American households; and

WHEREAS, 12.1% of Coloradans live in areas where there is no broadband infrastructure that provides minimally acceptable speeds. 38.1% of Coloradans live in areas where there is only one internet provider, and 9% of Colorado households do not have an internet subscription; and

WHEREAS, Congress introduced HR 3339, The National Infrastructure Bank Act to create a new National Infrastructure Bank ("NIB"). This legislation creates a \$5 trillion bank, authorized to invest in infrastructure projects only. It would require no new federal spending and no new federal taxes. It would be capitalized by existing Treasury debt, as was done previously in U.S. history; and

WHEREAS, the NIB is modeled on previous banks which helped build much of our country's infrastructure under Presidents George Washington, James Madison, Abraham Lincoln, and Franklin D. Roosevelt. The last such bank helped bring the United States out of the Depression and win WWII; and

WHEREAS, the new National Infrastructure Bank will invest five trillion dollars into infrastructure only and create twenty-five million new jobs, paying prevailing wages. The NIB mandates strong Buy American provisions. Disadvantaged business enterprises will be heavily supported and the legislation requires extensive minority hiring. Colorado could receive over \$100 billion from the NIB and generate over 500,000 new high wage jobs. The Bank will grow the economy by 5% per year as did its predecessors; and

WHEREAS, twenty-four state legislatures filed support resolutions, as did county and city councils. Resolutions have passed in at least one house in eight states. City Councils passing resolutions include: Los Angeles, San Francisco, Chicago, Philadelphia, Cleveland, Gainesville FL, Providence, Pittsburgh, Anchorage, Toledo, Albany NY, and more. Other endorsements include: the National Latino Farmers and Ranchers, National Black Caucus of State Legislators, National Association of Development Organizations (541 Regional Planning Commissions), the National Asian-Pacific American Caucus of State Legislators, the American Sustainable Business Council, the US High Speed Rail Association; the United Association of Plumbers and Steamfitters, and many more; NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF PUEBLO, that

SECTION 1.

The City Council of the City of Pueblo calls upon the United States Congress to pass H.R. 3339 to create a National Infrastructure Bank to finance urgently needed infrastructure projects.

SECTION 2.

The City Clerk is requested to transmit copies of this Resolution to the Colorado delegation to Congress, to the Governor of Colorado, and to the President of the United States.

SECTION 3.

The officers and staff of the City are authorized to perform any and all acts consistent with this Resolution to implement the policies and procedures described herein.

SECTION 4.

This Resolution shall become effective immediately upon final passage and approval.

INTRODUCED: February 13, 2023

BY: None  
MEMBER OF CITY COUNCIL

APPROVED: \_\_\_\_\_  
PRESIDENT OF CITY COUNCIL

ATTESTED BY: \_\_\_\_\_  
CITY CLERK