



**FILE NO.**

**RESOLUTION NO.**

**Resolution urging Congress to enact the National Infrastructure Bank Act of 2021 (H.R. 3339) introduced by Representative Danny Davis (D-II).**

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

**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 infrastructure and that four and one half trillion dollars would be needed to restore the nation's infrastructure to a state of good repair. Newer projects and over two 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 an economic recovery and build the infrastructure projects we have neglected. Legislation to create such a bank has been introduced in Congress, H.R. 3339. The new NIB is modeled on four previous institutions created by Presidents G. Washington, J. Quincy Adams, A. Lincoln, and F.D.Roosevelt, which helped spur massive economic growth; and

**WHEREAS**, H.R. 3339, introduced by Representative Danny Davis (D-II), would establish a new five trillion-dollar National Infrastructure Bank authorized to invest solely in infrastructure projects. It would be funded through repurposing existing Treasury debt, as has been done previously in the United States and 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 subsequent economic contraction; and

**WHEREAS**, The Reinvest in San Francisco Working Group is setting the stage for establishing a public bank in San Francisco to assist in financing energy-efficient affordable housing, climate justice initiatives and local small businesses that will work seamlessly with the NIB; and

**WHEREAS**, The new bank would create an estimated twenty-five million new jobs paying Davis-Bacon wages and would ensure project labor agreements for all projects and Buy American provisions while also awarding a significant number of contracts to disadvantaged business enterprises and mandating large-scale diversity hiring; and

**WHEREAS**, The National Infrastructure Bank Act of 2021 would prioritize the financing of infrastructure projects located in communities with long-term poverty; and

**WHEREAS**, The National Infrastructure Bank would build seven (7) million units of new affordable housing for the most housing insecure, large-scale water projects to address the severe drought, supply broadband everywhere and more; and

**WHEREAS**, San Francisco needs 46,598 units of housing for lower-income residents, estimated to cost \$1.3 billion annually according to a report by the Mayor's Office of Housing and Community Development; and,

**WHEREAS**, San Francisco's Office of Resilience and Capital Planning estimates a cost of \$10.5 billion for needed capital improvements for infrastructure and streets and \$13 billion for transportation needs in its 10 year Capital Plan; and

**WHEREAS**, The UC Berkeley Center for Law, Energy & the Environment (CLEE) report "Funding San Francisco Climate Action Strategies for Revenue, Implementation, & Equity," estimates the cost of implementing the SF 2021 Climate Action Plan (CAP) to be \$21.9 billion; and

**WHEREAS**, Congressman Danny Davis is sponsoring HR 3339 with 16 co-sponsors, including California Congress Members Barbara Lee and Jimmy Panetta; and

**WHEREAS**, Seventeen state legislatures, including the California state legislature, and city governments like Los Angeles and Richmond have passed resolutions in support of the bank. National endorsements include: the National Black Caucus of State Legislators, the National Latino Farmers and Ranchers, American Sustainable Business Council, United Association of Plumbers and Steamfitters International Union; and many more. Additionally, organizations like the National Association of Counties, the U.S. High-Speed Rail Association, the National Latino Farmers and Ranchers, the National Congress of Black Women, the National Federation of Federal Employees, the Democratic Municipal Officials, the National Association of Minority Contractors, and others have endorsed; and, be it

**FURTHER RESOLVED**, That by the adoption of this Resolution, the San Francisco Board of Supervisors declares its SUPPORT for H.R. 3339 (Davis), the National Infrastructure Bank Act of 2021, to create a National Infrastructure Bank and address the infrastructure needs of San Francisco and the Nation; and, be it

**FURTHER RESOLVED** that City Staff send a copy of this resolution and a cover letter to Speaker Nancy Pelosi, Representative-Elect Kevin Mullin, Senator Diane Feinstein and Senator Alex Padilla.

**\*\*Supervisor Dean Preston/Chair Government Audit and Oversight Committee\*\***

**BOARD OF SUPERVISORS**