



Wood County Democratic Party

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Dedicated to
"Integrity, Service and the Public Trust"

Resolution in Support of a National Infrastructure Bank

WHEREAS, the United States faces a widely acknowledged infrastructure crisis that is exacerbated by a substantial shortfall in infrastructure spending; and

WHEREAS, the 2017 Infrastructure Report Card from the American Society of Civil Engineers(ASCE) gave the United States a cumulative grade of "D+" across 16 categories and estimated that the nation needs a \$4.59 trillion investment in infrastructure by 2025 just to bring this grade up to a "B"; and

WHEREAS, ASCE found that continuing on this trajectory and failing to invest in improvements by 2025 will have serious economic consequences, including \$3.9 trillion in losses to the national gross domestic product and job losses of more than 2.5 million; and

WHEREAS, ASCE in the 2017 Infrastructure Report Card, Ohio faces infrastructure challenges of its own. For example, driving on roads in need of repair in Ohio costs each driver \$545 per year, and 6% of bridges are rated structurally deficient. Drinking water needs in Ohio are an estimated \$13.41 billion, and wastewater needs total \$14.58 billion. 412 dams are considered to be high-hazard potential. The state's schools have an estimated capital expenditure gap of \$683 million. This deteriorating infrastructure impedes Ohio's ability to compete in an increasingly global marketplace. Success in a 21st century economy requires serious, sustained leadership on infrastructure investment at all levels of government. Delaying these investments only escalates the cost and risks of an aging infrastructure system, an option that the country, Ohio, and families can no longer afford.; and

WHEREAS, ASCE noted that traffic congestion results in more than \$3.7 billion annually in lost time and wasted fuel;; and

WHEREAS, a new National Infrastructure Bank could have a spending authority of \$4 trillion, and be capitalized with no new federal appropriations. This bank would be modeled on the previous successful National Bank models. It would monetize existing debt rather than create new debt thus causing no deficit increase; and

WHEREAS, the First and Second Bank of the United States, created on this model were located in Philadelphia and built much of the infrastructure of the first half of the 19th century; and

WHEREAS, a national infrastructure bank that partners with the state and local governments can supply the needed financing to bring infrastructure to a state of good repair; and

WHEREAS, this investment would restart various industries in the State of Ohio, creating millions of new high-paying jobs; and



WHEREAS, National Congress of Black Women, National Federation of Federal Employees, National Latino Farmers & Ranchers Trade Association and the National Associations of Counties, as well as numerous other organizations have endorsed the establishment of a national infrastructure bank; and

WHEREAS, various state and local governments have passed resolutions supporting the establishment of a national infrastructure bank; and

WHEREAS, various state legislatures have introduced resolutions including the Ohio State General Assembly as HR 348 ; therefore be it

RESOLVED, that the Wood County Democratic Party Executive Committee urge the Democrats in the Ohio General Assembly to pass House Resolution HR 348 which urges the Congress of the United States to establish a National Infrastructure Bank; and be it further

RESOLVED, that the Wood County Democratic Committee urge the Democrats in the Ohio General Assembly to pass House Resolution 348 (2020) which urges the Congress of the United States to establish a National Infrastructure Bank; and be it further

RESOLVED that the Wood County Democratic Committee urge the Ohio Democratic members of the Congress of the United States to pass HR 6422 which establishes a National Infrastructure Bank.

Submitted by: Thomas Galloway, Perrysburg. Adopted by the Wood County Executive Committee, 9/3/2020