



IBEW Local 245 Resolution Urging Congress to Endorse and Adopt a National

Infrastructure Bank

Whereas, there is a widely acknowledged shortfall in infrastructure spending in the nation. The American Society of Civil Engineers (ASCE) gave the country a D+ in its 2017 Report Card and estimates the nation must spend at least \$4.6 trillion to bring current infrastructure to a state of good repair. At least \$2.1 trillion is unfunded, and the remainder is inadequately funded. Funding for the new projects, including broadband, water projects, rail and High Speed rail are unfunded; and,

Whereas, the impact of the coronavirus pandemic on peoples' lives and the economy has been devastating. At least 40 million people are unemployed and large numbers of businesses face bankruptcy or closing. This ongoing catastrophe has thrown the economy into recession or worse; 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 into Congress this spring, HR 6422. The new NIB is modeled on four previous institutions created by Alexander Hamilton, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt, which helped spur massive economic growth; and,

Whereas, the new National Infrastructure Bank would be able to lend \$4 trillion for urgently

needed projects. The NIB would be capitalized by repurposing existing Treasury debt and create no new debt. It would create 25 million new jobs, pay Davis-Bacon wages, and help hire those made jobless by the coronavirus pandemic. It would also require Project Labor Agreements and Buy American provisions for all projects; and,

Whereas, the National Infrastructure Bank would increase growth from 1.8% per year to 5% per year, have no new taxes, but increase tax revenues coming into state, local and federal governments. This would foster the kind of growth not seen since the Kennedy Space Program; and,

Whereas, many organizations have endorsed the new National Infrastructure Bank. 17 state

legislatures have introduced or passed bi-partisan resolutions in support of the new bank, as

have city and county councils. The National Association of Counties has endorsed the new bank. Other endorsements include the National Latino Farmers and Ranchers, the National Congress of Black Women, the National Federation of Federal Employees, and many others. HR 6422 has been introduced into Congress to create the new National Infrastructure Bank; now, therefore,

Be it Resolved, that IBEW Local 245 hereby endorses HR 6422 and urges congress to pass this legislation; and, be it further

Resolved, that copies of this resolution be forwarded to the Greater Northwest Ohio AFL-CIO, the International Brotherhood of Electrical Workers Union, members of the congressional delegation of Ohio, and to the President of the United States.

Shane Bauman

Business Manager/Financial Secretary —IBEW Local 245