



Legislation Text

File #: R-431-20, **Version:** 1

Council Members Delaney and Moline

Endorsing United States House of Representatives (HR) Bill 6422 entitled National Infrastructure Bank Act of 2020 and urging the United States Senate and House of Representatives to enact the same.

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 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 26 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 Presidents George Washington, 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 federal 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, require no new taxes, and would increase tax revenues coming into state, local and federal governments, fostering the kind of growth not seen since the Kennedy Space Program; and

WHEREAS, National Infrastructure Bank funding could be used for local critical infrastructure needs such communications systems that support emergency operations, parks, roads and transportation projects including the proposed Toledo-Monroe-Detroit-Ann Arbor High Speed Rail (HSR) and Transit Oriented Regional Economic Development Project, and schools; 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, the Democratic Municipal Officials, and many others. HR 6422 has been introduced into

Congress to create the new National Infrastructure Bank; NOW, THEREFORE,

Be it resolved by the Council of the City of Toledo:

SECTION 1. That the Council endorses HR 6422 - National Infrastructure Bank Act of 2020 and urges the United States Senate and House of Representatives to enact the same.

SECTION 2. That the Clerk of the Council is hereby directed to send a copy of this Resolution to United States Senators Sherrod Brown and Rob Portman, and United States Representatives Marcy Kaptur and Bob Latta.

SECTION 3. That this Resolution shall take effect and be in force from and after the earliest period allowed by law.

Adopted: _____: yeas _____, nays _____.

Attest: _____
Clerk of Council

President of Council

Approved: _____

Mayor

I hereby certify that the above is a true and correct copy of a Resolution adopted by Council

_____.

Attest: _____
Clerk of Council