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HOUSE RESOLUTION NO. 225

Offered January 13, 2021

Prefiled January 12, 2021

Memorializing the Congress of the United States to pass H.R. 6422 and create a National Infrastructure Bank to finance urgently needed infrastructure projects.

Patrons—Guzman, Kory, Carter, Hope, Keam, Murphy, Plum, Samirah, Simon and Simonds

Referred to Committee on Rules

WHEREAS, the American Society of Civil Engineers (ASCE) stated in its 2017 report card that the United States received a grade of D+ regarding the current state of the nation's infrastructure and that more than \$4.5 trillion would be needed to restore the nation's infrastructure to a state of good repair; and

WHEREAS, an array of projects estimated to cost more than \$2 trillion are currently unfunded, while many existing projects are inadequately funded; furthermore, future projects necessary to sustain the United States' infrastructure in the 21st century also lack funding; and

WHEREAS, the ASCE gave the Commonwealth a grade of C-, while its wastewater systems and roads were given ratings of D+ and D, respectively; across all categories, the ASCE's projected price tag for repairs in the Commonwealth over the next 20 years was at least \$40 billion; notably, Northern Virginia has the second-worst traffic congestion in the nation, behind only Los Angeles, California; and

WHEREAS, a new National Infrastructure Bank (NIB) could directly finance much of the infrastructure of the Commonwealth, in partnership with state and local officials, and hire people who have lost their jobs during the COVID-19 pandemic; and

WHEREAS, the NIB is modeled on previous banks that helped fund much of the nation's infrastructure during the tenures of Presidents George Washington, James Madison, Abraham Lincoln, and Franklin D. Roosevelt; the last such bank was instrumental in helping the nation out of the Great Depression and winning World War II; and

WHEREAS, the Congress of the United States introduced H.R. 6422, the National Infrastructure Bank Act of 2020, in the spring of 2020 to create a new NIB; this legislation creates a bank with \$4 trillion in funds and a mandate to invest exclusively in infrastructure projects; and

WHEREAS, the NIB would not require new federal spending and would be capitalized by repurposing existing United States Treasury debt, as has been done previously throughout the history of the United States; and

WHEREAS, the NIB will create 25 million new high-paying jobs, pay Davis-Bacon wages, ensure project labor agreements, and uphold Buy American provisions; as mandated by the bill, disadvantaged business enterprises will be included in projects and large-scale minority hiring will be required; according to experts, the NIB will grow the economy by four to five percent per year, much like its predecessors; and

WHEREAS, the Commonwealth's share of financing from the new NIB is estimated at \$91 billion; this funding would create nearly two million new jobs and help support many endeavors in the state, including affordable housing, broadband in underserved communities, and new high-speed rail and commuter rail projects, relieving traffic congestion in the Commonwealth; and

WHEREAS, 17 state legislatures, including the Virginia House of Delegates, introduced or passed resolutions of support for the NIB, along with numerous county and city councils; and

WHEREAS, many organizations have issued statements of support for the NIB, including the National Congress of Black Women, the National Association of Counties, the US High Speed Rail Association, the National Latino Farmers and Ranchers Trade Association, the American Sustainable Business Council, the National Association of Minority Contractors, the National Federation of Federal Employees, and more; and

WHEREAS, organizations in the Commonwealth that endorse the NIB include the Virginia State AFL-CIO, the Virginia State Building and Construction Trades Council, the Hampton Roads Building and Construction Trades Council, the International Union of Elevator Constructors Local 52 in Norfolk, SEIU Virginia 512, and more; now, therefore be it

RESOLVED by the House of Delegates, That the Congress of the United States be urged to pass H.R. 6422 and create a National Infrastructure Bank to finance urgently needed infrastructure projects.

INTRODUCED

HR225