



Legislation Details (With Text)

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Title: NOW, THEREFORE BE IT RESOLVED, that the Council of the City of Pittsburgh does hereby call on the United States Congress to create a new National Infrastructure Bank by passing HR6422.

BE IT FURTHER RESOLVED, that a copy of this Will of Council shall be sent to the Allegheny County delegation of the Pennsylvania State House and Senate, the chairs and minority chairs of the State House and Senate Transportation Committees, Governor Tom Wolf, and Pennsylvania Secretary of Transportation Yassmin Gramian.

Sponsors: Erika Strassburger, Deborah L. Gross, All Members

Indexes: PROCLAMATION - MRS. STRASSBURGER, PROCLAMATION - MS. GROSS

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/15/2020	1	City Council	Adopted	Pass

WHEREAS, public infrastructure impacts United States residents throughout their daily life and includes roads, railroads, bridges, water supply and treatment, sewage treatment, dams, stormwater collection, and public parks, and;

WHEREAS, our nation’s spending on infrastructure has fallen to its lowest level in 70 years, down to 2.5% of our nation’s GDP, which is half the comparable level in Europe and one-third the level in China, and;

WHEREAS, infrastructure development needs careful planning and a reliable source of long-term funding in order for it to succeed, and;

WHEREAS, The American Society of Civil Engineers estimates in its 2017 report that \$4.6 trillion is needed just to repair the nation’s existing infrastructure, and;

WHEREAS, the COVID-19 pandemic has created a recession leading to more budget shortfalls, making it unlikely that adequate infrastructure financing will come from the federal budget, and;

WHEREAS, expanded investment is needed in new manufacturing centers, affordable housing, broadband access, science and technology drivers, to accommodate population growth and migration, and for other improvements in urban, and low-income areas that the private sector does not currently serve, and;

WHEREAS, the creation of national banks have resulted in the availability of funds for critical infrastructure

projects, and led to increased productivity, economic and job growth in at various points in our nation's history, and;

WHEREAS, legislation has been introduced into the United States Congress to create a \$4 trillion National Infrastructure Bank through House Bill HR 6422 introduced by Representative Danny Davis (D-IL) on March 31, 2020, and;

WHEREAS, The purpose of a National Infrastructure Bank shall be to facilitate efficient, long-term financing of infrastructure projects, business and economic growth, and new job creation in the United States, and;

WHEREAS, The establishment of a United States public deposit money bank would provide direct loans and other financing of up to \$4 trillion for qualifying infrastructure projects. Such funding would return the United States to its most recent "golden age" when a National Infrastructure Bank was in place (1933-1957), during which time total factor productivity advanced by 3.5 percent per year, the economy grew by 5.5 percent per year, income inequality fell by one-third, and Federal and State tax receipts rose dramatically, and;

WHEREAS, The National Infrastructure Bank, through its branch offices, shall facilitate the organization of at least 7 Regional Economic Accelerator Planning Groups, to be defined by common economic, demographic, and infrastructure linkages, and;

WHEREAS a new National Infrastructure Bank can be financed the same way as previous national infrastructure banks, by monetizing existing Treasury debt rather than creating new debt, and except for a small appropriation from Congress to get started, it will pay for itself, and;

WHEREAS, it is expected that borrowers from the National Infrastructure Bank will be state and local governments and will not allow privatization of public infrastructure, beyond what has already taken place, and infrastructure projects will be vetted according to their cost-benefit analysis and criteria set out in the draft bill, and;

WHEREAS, for every \$1 spent on a public infrastructure project, \$3-7 is returned back to the economy and the National Infrastructure Bank will create 25 million new jobs for United States citizens, and;

WHEREAS, the National Infrastructure Bank could be positioned to play a significant role in fighting the economic effects of the current COVID-19 recession, with currently 22 million people unemployed. The National Infrastructure Bank jobs will be long-lasting and well-paying bolstering economic recovery.

NOW, THEREFORE BE IT RESOLVED, that the Council of the City of Pittsburgh does hereby call on the United States Congress to create a new National Infrastructure Bank by passing HR6422.

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