

Resolution calling on Congress to pass HR 6422 to create 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 said the nation needs to spend \$4.6 trillion to repair current infrastructure. Over half the shortfall is unfunded, the remainder is inadequately funded, and no new projects are funded at all; and,

Whereas, the infrastructure crisis in Pennsylvania and Philadelphia mirrors that of the country. The 2018 Pennsylvania Infrastructure Report Card of ASCE gave the state of Pennsylvania a C-. Pennsylvania roads were graded D+, with congestion costing the state \$3.7 billion annually in lost time and wasted fuel; drinking water received a D grade, noting that 50% of Philadelphia's water mains were installed prior to 1930 and 30% prior to 1900; drinking water had a state funding gap of \$10 billion; wastewater treatment was graded D- , and transit was graded D. Southeast Pennsylvania Transportation Authority (SEPTA), needs at least \$5 billion in capital requirements; 20% of Pennsylvania's bridges are graded structurally deficient, and the top fifteen most traveled structurally deficient bridges are in Philadelphia; and,

Whereas, the U.S. House of Representatives introduced HR 6422, creating a \$4 trillion National Infrastructure Bank(NIB). This bank will require no new federal appropriations, and no new taxes. It will be capitalized by repurposing existing Treasury debt. It will pay Davis-Bacon wages, mandate Project Labor Agreements, and Buy American policies. The NIB will ensure a substantial flow of contracts to Disadvantage Business Enterprises and also provide large-scale minority hiring; and,

Whereas, A new National Infrastructure Bank could partner with Philadelphia and the state to supply the needed financing to fix the water systems, roads, bridges, schools and all neglected projects. It can also build passenger and high speed rail corridors in the northeast and from Philadelphia to Pittsburgh. This immense program would restart the steel, machine tool and other industries in the region and state, creating millions of new jobs; and,

Whereas, historic precedents for the National Infrastructure Bank occurred in Philadelphia, including the First and Second Banks of the United States, which still reside in Independence National Historic Park. Lincoln's National Banking program turned Philadelphia into the "Workshop of the World", and Franklin Roosevelt's Reconstruction Finance Corporation, his infrastructure bank, helped end the Great Depression and win WWII. The RFC built the landmark Pennsylvania Turnpike, among many other projects in Pennsylvania; and,

Whereas, this new National Infrastructure Bank has been endorsed by many organizations, including: The National Congress of Black Women, The National Association of Counties (NACO), the National Latino Farmers and Ranchers, the National Federation of Federal Employees, The National Association of Minority Contractors, the American Sustainable Business Council, and many more. The following jurisdictions have passed resolutions in support of the National Infrastructure Bank legislation: Lancaster City Council, Pittsburgh City Council, Allegheny County Council, Northampton County Council, and Allentown City Council. The Pennsylvania House of Representatives and the Pennsylvania State Senate have both introduced resolutions in support of the legislation; now, therefore,

Be It Resolved, that the City Council of Philadelphia, in the State of Pennsylvania, hereby calls upon the Congress to pass HR 6422, and create a National Infrastructure Bank; and,

Be it Further Resolved that copies of this resolution be sent to the entire Pennsylvania Congressional Delegation, the Mayor of Philadelphia, the Governor of Pennsylvania, and to the President of the United States.