

# A NEW NATIONAL INFRASTRUCTURE BANK

THE INFRASTRUCTURE FUNDING SHORTAGE IS GETTING WORSE, AND THE BIPARTISAN INFRASTRUCTURE LAW EXPIRES IN 2026

THE PROBLEM

**\$3.7 TRILLION**  
FUNDING GAP  
↑ UP 40%

The American Society of Civil Engineers (ASCE) Report Card says the infrastructure funding gap is \$3.7 trillion, up 40% in four years!

43,000 BRIDGES  
ARE UNSAFE



COUNTIES INVEST  
**\$134 BILLION**

in building and operating physical infrastructure



COUNTIES OWN 38%

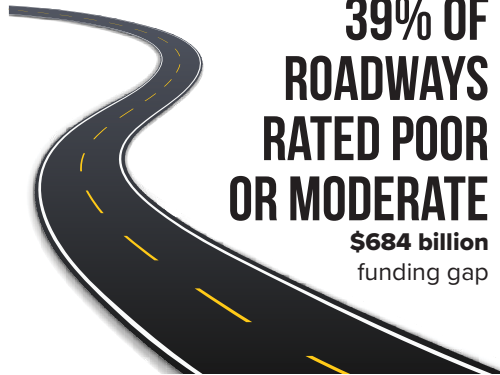
of the 600,000 bridges; 43,000 bridges are unsafe

92,000 dams in the U.S.

17,000 HAVE HIGH  
HAZARD POTENTIAL



39% OF  
ROADWAYS  
RATED POOR  
OR MODERATE  
\$684 billion  
funding gap



10 million  
lead water  
service lines; the

COST TO  
REPLACE IS  
**\$100 BILLION**

DRAMATIC SHORTAGE  
OF AFFORDABLE  
HOUSING,

4-7 million units short



THE BIPARTISAN  
INFRASTRUCTURE  
LAW EXPIRES  
IN 2026;

the federal budget deficit is  
nearly **\$2 trillion/year**

WHERE WILL  
THE NEW MONEY  
COME FROM?



# THE SOLUTION

## \$5 TRILLION NATIONAL INFRASTRUCTURE BANK



Off the Budget: Capitalized by existing Treasury debt; requires no new federal spending or new federal taxes!

COUNTIES WILL BENEFIT. PROJECTS BUILT, INCREASED REVENUE

THE NIB WILL INCREASE GDP BY 5% PER YEAR

### THE NIB WILL INVEST

in states, cities, counties and public authorities.

The NIB has a Trust Fund to

**GIVE GRANTS TO POOR COMMUNITIES.**

**ALL COUNTIES WILL BENEFIT,** rural and urban.

### COUNTIES BORROW FOR PROJECTS THEY NEED

LENDING SAME AS ANY COMMERCIAL BANK

...

LOW INTEREST RATES

...

FLEXIBLE REPAYMENTS

CONSTRUCTION DOUBLES GDP GROWTH

AMPLE LOCAL REVENUES TO REPAY LOANS

THE NIB WILL CREATE OVER 20 MILLION NEW HIGH-WAGE JOBS, INCREASE THE TAX REVENUE BASE, AND INCREASE PRODUCTIVITY.

## WHAT THE BANK WILL FINANCE

**AFFORDABLE HOUSING**  
\$320 BILLION

**REPAIR WATER SYSTEMS**  
\$1,316 BILLION

**HIGH-SPEED RAIL NATION WIDE**  
\$790 BILLION

**UPGRADE POWER GRID**  
\$580 BILLION

**SCHOOLS AND BROADBAND**  
\$429 BILLION

**LARGE SCALE WATER PROJECTS**  
\$200 BILLION

**REPAIR TRANSPORTATION**  
\$1,353 BILLION





# U.S. HOUSE BILL H.R.4052 TO CREATE THE \$5 TRILLION NATIONAL INFRASTRUCTURE BANK

## HOW THE NATIONAL INFRASTRUCTURE BANK (NIB) WORKS:

- Bill creates a \$5 trillion public bank to lend for infrastructure projects only
- Covers 16 project categories by the American Society of Civil Engineers (ASCE)
- Additional project categories: Affordable housing, High-Speed Rail, water, large-scale, and replacing lead lines immediately
- Affordable housing: \$720 billion dedicated financing; lowest 30% AMI
- Creates 25 million new jobs, Davis-Bacon wages, Buy American, Project Labor Agreements
- DBE, significant investment in low income urban and rural communities
- Supercharges the economy: GDP increases 5% per year. Requires no new Federal Spending, Taxes or Debt. Source of capital: Existing U.S. Treasury Bonds held in private accounts; exchanged for Preferred Stock (silent partners, no voting rights)
- Conventional commercial bank lending, low-interest loans flexible terms, Loan maturity over the life of the project
- Excess profits go to Trust Fund to provide Grants for poor communities
- The NIB would be permanent; no sunset clause



## STATE LEGISLATURES THAT HAVE INTRODUCED OR PASSED RESOLUTIONS SUPPORTING THE NATIONAL INFRASTRUCTURE BANK ACT:

**Passed:** Nevada Legislature, Maine Legislature, Washington State Legislature, New Jersey Legislature, California Assembly, Rhode Island Senate and House, Delaware Senate, South Carolina House, Alabama House.

**Introduced:** Alaska Senate, Virginia House, Georgia Senate, Michigan Senate and House, Ohio House and Senate, Pennsylvania House and Senate, West Virginia House, New York Assembly (Sign-on), Florida House and Senate, North Carolina House, Missouri House, New Mexico House and Senate, Arizona Senate, Kentucky House, Wisconsin House, Illinois Senate and House, Indiana House, Utah House, Maryland Senate and House.

## CITY AND COUNTY COUNCIL ENDORSEMENTS INCLUDE:

New York City, Kansas City Mo, Bellingham Wa, Detroit, Los Angeles, San Francisco, Pueblo CO, Pittsburgh, Philadelphia, Chicago, Cleveland, Providence, Anchorage, Gainesville Fl., Akron, Toledo, Albany NY, Lancaster Pa, Seattle, Westchester, Ulster Counties NY; Allegheny and Northampton Counties Pa; Lucas County, OH; Dodge Co. WI, Essex County VA; Miami-Dade Transportation Planning Organization, and many more.

## OTHER ENDORSEMENTS INCLUDE:

National Latino Farmers and Ranchers, National Association of Counties, National Association of Minority Contractors; US High Speed Rail Association, United Association of Plumbers and Steamfitters, Ohio State Communication Workers of America, American Sustainable Business Council, Chamber of Eco Commerce, Toledo Metropolitan Area Council of Governments, New York State Association of Counties, Florida Association of Counties, Fresno Council of Governments, CA, Georgia State Council of Machinists and Aerospace Workers, Indiana Passenger Rail Association, Northern Indiana Passenger Rail Association, Lakeshore Rail Alliance, Council of State Government East, National Asian-Pacific American Caucus of State Legislators, National Jobs for All Coalition, National Black Caucus of State Legislators, National Hispanic Caucus of State Legislators, National Association of Development Organizations, New Mexico LULAC (League of United Latin American Citizens), California Public Banking Alliance, New York Progressive Action Network (NYPAN), Washingtonians for Public Banking, Federation for a Manufacturing Renaissance.

## TO SPONSOR A RESOLUTION TO CONGRESS

Please Contact the Coalition for a National Infrastructure Bank: [info@nibcoalition.com](mailto:info@nibcoalition.com)

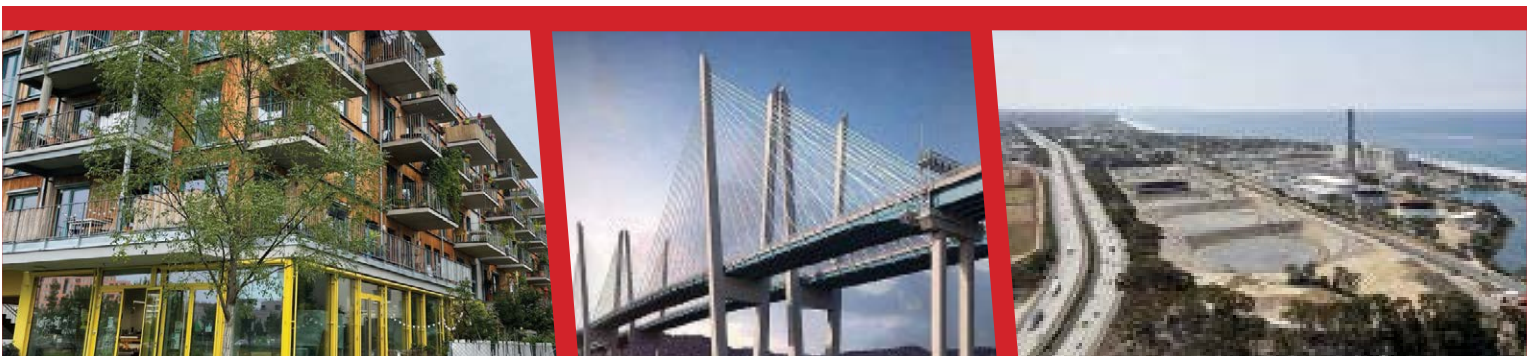
## CALL YOUR MEMBER OF CONGRESS TO SUPPORT THE NATIONAL INFRASTRUCTURE BANK, 202-224-3121

**WEBSITE: [WWW.NIBCOALITION.COM](http://WWW.NIBCOALITION.COM)**

**PAID FOR BY THE COALITION FOR A NATIONAL INFRASTRUCTURE BANK**



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**CITY OF SEATTLE**

**RESOLUTION 32107**

A RESOLUTION requesting the United States Congress and the President pass and sign legislation creating a National Infrastructure Bank.

WHEREAS, the American Society of Civil Engineers in its 2021 infrastructure report card rated the current state of infrastructure in the United States at C-minus and indicated that \$6.1 trillion would be needed to restore the nation's infrastructure to a state of good repair; and

WHEREAS, the American Society of Civil Engineers stated that newer projects and over \$2.6 trillion worth of corrective projects are currently unfunded, and the remaining projects are not adequately funded; and

WHEREAS, Congress took a step forward in 2021 passing the Infrastructure Improvement and Jobs Act, providing \$1.2 trillion in transportation investments, but it does not come close to meeting the current need reported by the American Society of Civil Engineers; and

WHEREAS, the American Society of Civil Engineers' Seattle, Tacoma-Olympia, and Inland Empire sections in 2019 rated the current state of infrastructure in Washington at C, with drinking water, roads, transit, stormwater, and wastewater receiving a rating of C-minus or worse; and

WHEREAS, Washington's cities, counties, ports, and business associations in a 2019 report identified more than \$222 billion in infrastructure needs throughout Washington including highways, bridges, freight rail, ports, airports, rural broadband, and energy; and

WHEREAS, Washington needs financing capacity to build 21st-century infrastructure, including high-speed rail, renewable energy conversion, public housing, and other projects, but

1 many new and visionary projects will not be able to secure funding through traditional  
2 commercial investment banking processes and will remain unfunded; and

3 WHEREAS, a new national infrastructure bank could directly aid in fostering an economic  
4 recovery and build necessary infrastructure projects; and

5 WHEREAS, U.S. Representative Danny Davis on May 19, 2021, introduced H.R. 3339 to  
6 establish a new \$5 trillion national infrastructure bank authorized to invest solely in  
7 infrastructure projects; and

8 WHEREAS, the new national infrastructure bank is modeled on four previous institutions  
9 created by Presidents George Washington, John Quincy Adams, Abraham Lincoln, and  
10 Franklin D. Roosevelt that helped spur massive economic growth; and

11 WHEREAS, the new national infrastructure bank would be funded through a repurposing of  
12 existing treasury debt, as was done previously in the United States, and would require no  
13 new federal spending; and

14 WHEREAS, a new national infrastructure bank could directly finance much of our nation's  
15 infrastructure, in partnership with state and local officials, and lead to the reemployment  
16 of people who have lost their jobs during the COVID-19 pandemic; and

17 WHEREAS, the new national infrastructure bank will supplement, not supplant, the good work  
18 of the Infrastructure Improvement and Jobs Act and allow us to fully invest in our future  
19 while creating an estimated 25 million new jobs paying Davis-Bacon wages; and

20 WHEREAS, the new national infrastructure bank would ensure project labor agreements for all  
21 projects and buy American provisions also while awarding a significant number of  
22 contracts to disadvantaged business enterprises and mandating large-scale minority  
23 hiring; and

1 WHEREAS, the new national infrastructure bank is expected to grow the economy by four to  
2 five percent each year; and

3 WHEREAS, some state legislatures, including Washington's, and numerous county and city  
4 governments have introduced or passed resolutions in support of the new national  
5 infrastructure bank, and it has been endorsed by organizations including the National  
6 Association of Counties, the U.S. High-Speed Rail Association, the National Latino  
7 Farmers and Ranchers, the National Congress of Black Women, the National Federation  
8 of Federal Employees, the Public Banking Institute, the American Sustainable Business  
9 Council, the National Association of Minority Contractors, and many others; NOW,  
10 THEREFORE,

11 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE THAT:**

12 Section 1. The Seattle City Council respectfully requests that Congress pass and the  
13 President sign H.R. 3339 or similar legislation.

14 Section 2. The Seattle City Council requests that the Office of Intergovernmental  
15 Relations convey this resolution to the Honorable Joseph R. Biden, Jr., President of the United  
16 States, the President of the United States Senate, the Speaker of the House of Representatives,  
17 each member of Congress from the State of Washington, and the Washington State Legislature.

1 Adopted by the City Council the 12th day of September, 2023,  
2 and signed by me in open session in authentication of its adoption this 12th day of  
3 September, 2023.

4   
5 President \_\_\_\_\_ of the City Council

6 Filed by me this 18th day of September, 2023.

7   
8 \_\_\_\_\_  
Scheereen Dedman, City Clerk

9 (Seal)

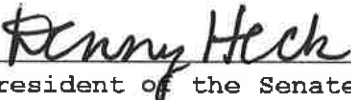


CERTIFICATION OF ENROLLMENT

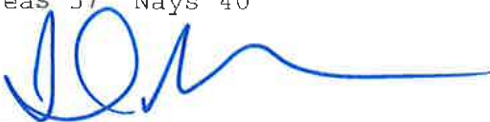
**SENATE JOINT MEMORIAL 8001**

68th Legislature  
2023 Regular Session

Passed by the Senate February 8, 2023  
Yeas 29 Nays 19

  
\_\_\_\_\_  
President of the Senate

Passed by the House April 12, 2023  
Yeas 57 Nays 40

  
\_\_\_\_\_  
Speaker of the House of  
Representatives

CERTIFICATE

I, Sarah Bannister, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SENATE JOINT MEMORIAL 8001** as passed by the Senate and the House of Representatives on the dates hereon set forth.

  
\_\_\_\_\_  
Secretary

FILED

Secretary of State  
State of Washington

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**SENATE JOINT MEMORIAL 8001**

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Passed Legislature - 2023 Regular Session

**State of Washington**

**68th Legislature**

**2023 Regular Session**

**By** Senators Hasegawa, Kuderer, Wellman, Nguyen, Keiser, Conway, Dhingra, Frame, Hunt, Llias, Lovelett, Nobles, Saldaña, Stanford, Trudeau, and C. Wilson

Read first time 01/16/23. Referred to Committee on Business, Financial Services, Gaming & Trade.

1 TO THE HONORABLE JOSEPH R. BIDEN, JR., PRESIDENT OF THE UNITED  
2 STATES, AND TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE  
3 HOUSE OF REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF  
4 REPRESENTATIVES OF THE UNITED STATES, IN CONGRESS ASSEMBLED:

5 We, your Memorialists, the Senate and House of Representatives of  
6 the State of Washington, in legislative session assembled,  
7 respectfully represent and petition as follows:

8 WHEREAS, The American society of civil engineers in its 2021  
9 infrastructure report card rated the current state of infrastructure  
10 in the United States at C-minus and indicated that \$6.1 trillion  
11 would be needed to restore the nation's infrastructure to a state of  
12 good repair; and

13 WHEREAS, The American society of civil engineers stated that  
14 newer projects and over \$2.62 trillion worth of corrective projects  
15 are currently unfunded, and the remaining projects are not adequately  
16 funded; and

17 WHEREAS, Congress took a step forward in 2021 passing the  
18 Infrastructure Improvement and Jobs Act, providing \$1.2 trillion in  
19 transportation investments, but it does not come close to meeting the  
20 current need reported by the American society of civil engineers; and

21 WHEREAS, The American society of civil engineers' Seattle,

1 roads, transit, stormwater, and wastewater receiving a rating of C-  
2 or worse; and

3 WHEREAS, Washington's cities, counties, ports, and business  
4 associations in a 2019 report identified more than \$222 billion in  
5 infrastructure needs throughout Washington including highways,  
6 bridges, freight rail, ports, airports, rural broadband, and energy;  
7 and

8 WHEREAS, Washington needs financing capacity to build 21st  
9 Century infrastructure, including high-speed rail, renewable energy  
10 conversion, public housing, and other projects, but many new and  
11 visionary projects will not be able to secure funding through  
12 traditional commercial investment banking processes and will remain  
13 unfunded; and

14 WHEREAS, A new national infrastructure bank could directly aid in  
15 fostering an economic recovery and build necessary infrastructure  
16 projects; and

17 WHEREAS, U.S. Representative Danny Davis on May 19, 2021,  
18 introduced legislation in Congress, H.R. 3339, to establish a new \$5  
19 trillion national infrastructure bank authorized to invest solely in  
20 infrastructure projects; and

21 WHEREAS, The new national infrastructure bank is modeled on four  
22 previous institutions created, respectively, by Presidents George  
23 Washington, John Quincy Adams, Abraham Lincoln, and Franklin D.  
24 Roosevelt, which helped spur massive economic growth; and

25 WHEREAS, The new national infrastructure bank would be funded  
26 through a repurposing of existing treasury debt, as was done  
27 previously in the United States, and would require no new federal  
28 spending; and

29 WHEREAS, A new national infrastructure bank could directly  
30 finance much of our nation's infrastructure, in partnership with  
31 state and local officials, and lead to the reemployment of people who  
32 have lost their jobs during the COVID-19 pandemic; and

33 WHEREAS, The new national infrastructure bank will supplement,  
34 not supplant, the good work of the Infrastructure Improvement and  
35 Jobs Act and allow us to fully invest in our future while creating an  
36 estimated 25 million new jobs paying Davis-Bacon wages; and

37 WHEREAS, The new national infrastructure bank would ensure  
38 project labor agreements for all projects and buy American provisions

1 disadvantaged business enterprises and mandating large-scale minority  
2 hiring; and

3 WHEREAS, The new national infrastructure bank is expected to grow  
4 the economy by four to five percent each year; and

5 WHEREAS, Some 14 state legislatures and numerous county and city  
6 governments have introduced or passed resolutions in support of the  
7 new national infrastructure bank, and it has been endorsed by  
8 organizations including the national association of counties, the  
9 U.S. high-speed rail association, the national Latino farmers and  
10 ranchers, the national congress of black women, the national  
11 federation of federal employees, the public banking institute, the  
12 American sustainable business council, the national association of  
13 minority contractors, and many others;

14 NOW, THEREFORE, Your Memorialists respectfully pray that Congress  
15 pass and the President sign H.R. 3339 or similar legislation.

16 BE IT RESOLVED, That copies of this Memorial be immediately  
17 transmitted to the Honorable Joseph R. Biden, Jr., President of the  
18 United States, the President of the United States Senate, the Speaker  
19 of the House of Representatives, and each member of Congress from the  
20 State of Washington.

--- END ---

## Senate Joint Memorial 8001

By Senators Hasegawa, Kuderer, Wellman, Nguyen, Keiser, Conway, Dhingra, Frame, Hunt, Liias, Lovelett, Nobles, Saldaña, Stanford, Trudeau, and C. Wilson

Concerning a national infrastructure bank.

### House

### Senate

Filed/Received

2/9/23

1/13/2023

1st Reading {Date/Com}

2/10/23 CPB

1/16/2023 BFGT

Reported Out of Committee {Date}

3/22/23

JAN 26 2023

Majority Recommendation

DP 7

DP-5

Minority Recommendation

DWP 6

DNP-4

Referred to Committee on {Date}

RUL 3/27/23

Reported Out of Committee {Date}

Majority Recommendation

Minority Recommendation

2nd Reading {Date}

4/12/23

FEB 08 2023

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Rules 3

3rd Reading {Date/Action}

4/12/23

FEB 08 2023

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4/12/23 57 Yea 40 Nay

FEB 08 2023 29 Yea 19 Nay

Notice of Reconsideration

Reconsideration #1 {Date/Vote}

/ Yea Nay

/ Yea Nay

Reconsideration #2 {Date/Vote}

/ Yea Nay

/ Yea Nay

Chief Clerk/Secretary

X Bernard Dean

X [Signature]