



Focus: Smart Infrastructure

NJ Municipalities
Magazine May 2019

National Infrastructure Bank

A Hamiltonian solution to today's infrastructure crisis

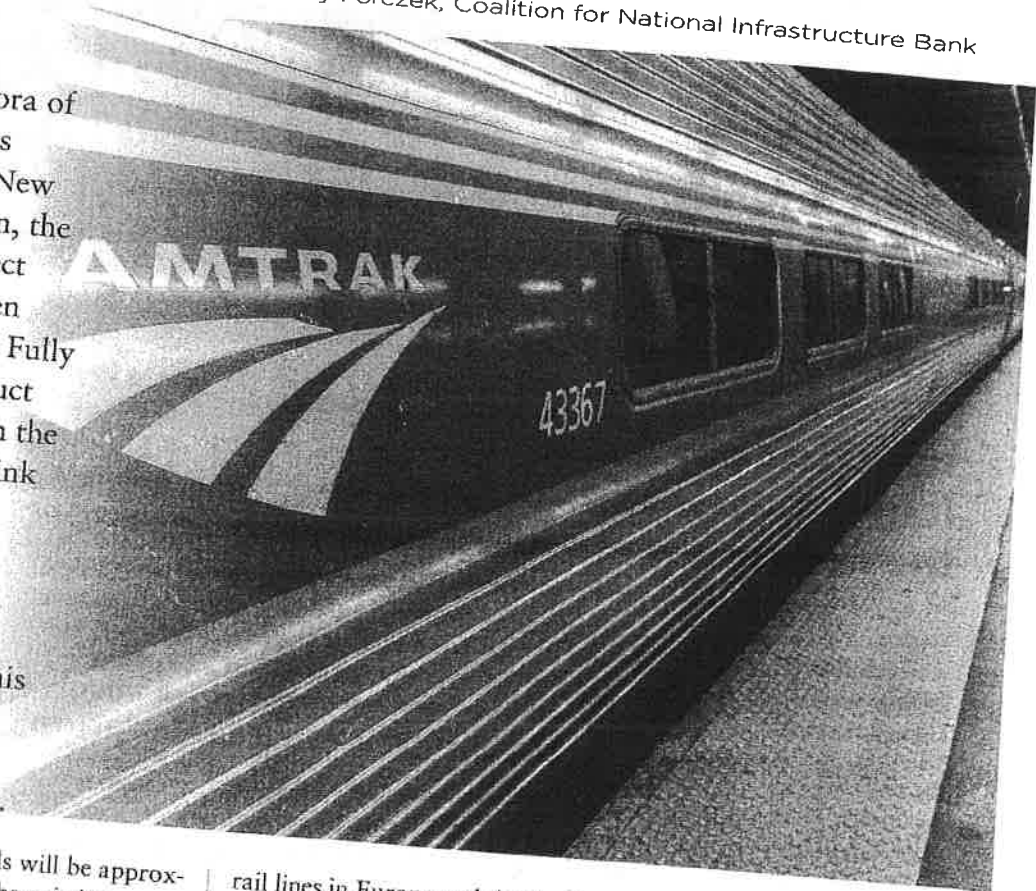
By Stanley Forczek, Coalition for National Infrastructure Bank

While there are a plethora of infrastructure projects requiring funding in New Jersey and throughout the Nation, the most urgent is the Gateway Project continuing the connection between North Jersey and New York City. Fully 20% of the Gross Domestic Product (GDP) of the nation flows through the two 100-plus year old tubes that link the two jurisdictions. Part of this immense project is also the North Portal Bridge over the Hackensack River, allowing rail traffic through the tunnels and into Manhattan. This bridge, which is also well over 100 years old, breaks down 11% of the time it is opened for river commerce.

The cost of building the new Gateway tunnels will be approximately \$13 billion, the cost of rehabilitating the existing trans-Hudson tunnels will be another \$2 billion and the cost of building a new Portal Bridge will be \$1.5 billion. The costs of not implementing the program will be far greater; as they would include the unseen costs of gridlock time, the reduction of productivity, disruption of the GDP, and many more components.

The tip of the iceberg

Even if the Gateway Project were to be constructed, there remain thousands of deteriorating bridges used by rail operators between Boston and Washington, D.C. Many of those structures are likewise very old and in similar need of urgent repair. Were any of those bridges to collapse, train traffic would also stop, disrupting the GDP of the country. A point to bear in mind is that the Nation's railroad lines were constructed in the 1850s and many remain with that same architecture; in comparison



rail lines in Europe and the Far East were designed and built in the 1960's after the devastation of World War II.

The infrastructure crisis hardly starts and stops with rail/tunnel connections. Over 300 school facilities in nearly 50 school districts in New Jersey have found lead in the drinking water. Newark's Mayor Ras Baraka has called this the real emergency in the nation. Contaminated water supplies affect every state and many localities. Like the railroad problem, where much of the road ways in the country goes back to the Civil War, a significant number of national water systems are also over 100 years old. They simply have outlived their projected usefulness. This is true for roads, highways, gas distribution lines, and even communication satellites.

The cost to bring our aging, decrepit infrastructure up to a "state of good repair," Grade B, according to the American Society of Civil Engineers (ASCE), is well over \$4 trillion.

National Infrastructure Bank

While perhaps half of that sum has been allocated, the other half has not, and the cost of doing nothing is causing dollar amounts to skyrocket. U.S. House of Representatives Transportation and Infrastructure Committee Chairman Peter DiFazio estimates that for every dollar not deployed now to fix our infrastructure, the cost will increase to \$4 or \$5 per project. DiFazio estimated in a recent committee hearing that the economy would lose \$4 trillion in GDP between now and 2025 leading to a loss of 2.5 million jobs and many other dire consequences.

“ Currently, there is still no agreement on funding the Gateway Project, let alone the other programs for New Jersey or the nation. ”

As of now, there are no bills in congress which address this shortfall in our infrastructure spending. Some bills will allocate \$500 billion to \$1 trillion over 10 years, but none propose to address the real shortfall of \$4 trillion or more. Against this amount, the ASCE pegs the need at \$4.6 trillion, the U.S. Chamber of Commerce says it is \$3.7 trillion, and North America's Building Trades Unions say it is \$4 trillion.

As for the administration, the President's 2020-21 capital budget proposes to cut federal grants to Amtrak's Northeast Corridor by 50%. The Gateway project has been downgraded to a medium-low priority, making it ineligible to receive Capital Investment Grants from the Federal Transit Administration. The administration inexplicably now labels the Gateway Project a local responsibility.

Currently, there is still no agreement on funding the Gateway Project, let alone the other programs for New Jersey or the nation.



Historic Precedents for the National Infrastructure Bank

This National Bank is not a new idea. It has been successfully implemented four times in our history, beginning with the First Bank of the United States under President George Washington and Treasury Secretary Alexander Hamilton. This Hamiltonian model was followed by Presidents John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt. Under the Adams' administration, the Second Bank of the United States financed many of the canals and railroads that were built in New Jersey. The city of Paterson, where a statue of Hamilton was erected, was launched by Hamilton personally with William Paterson, then governor of New Jersey. It was the first prototype industrial city in the nation and was funded in concert with the First Bank of the United States.


National infrastructure bank

That is why I am working with people across the nation in a broad coalition to get a bill introduced into Congress for the creation of at least a \$4 trillion National Infrastructure Bank (NIB). This bank would be capitalized in a way already used by other such institutions. It would monetize existing Treasury debt, thus creating no new debt, would be federally guaranteed, and would pay an interest rate approximately 2% above Treasuries. With the NIB in place, partisanship is removed from designation of projects and over 25 million new, high-wage jobs would be created. The increase in productivity and industry would yield a pay back of many times the expenditure, as occurred under all the previous national banks.

Already, 17 state legislatures, including New Jersey, have introduced resolutions to Congress urging that such a bank be immediately enacted. The Trenton City Council recently passed a resolution in support of the NIB, and our group has delivered testimony to many other elected

bodies and institutions.

There is now a real buzz to bring this kind of National Infrastructure Bank into existence. At the recent Congressional City Conference of the National League of Cities on March 11, the morning panel was dedicated to infrastructure. Congressman and Vice-Chairman of the House Transportation and Infrastructure, Salud Carbajal (California), proposed that a national infrastructure bank be one of the avenues pursued by Congress to address the issue.

Our efforts are aimed at nothing short of creating this very large national bank, which can finally tackle the massive problem that confronts us. We have put off this crisis for far too long, and the day of reckoning has finally arrived. If you would like to join this effort, feel free to contact me. 

Stanley Forczek is a transportation and energy executive. He retired from Amtrak with over 30 years of service; and has also worked as a consultant for a variety of engineering, energy, and financial services firms. He can be reached at sforczek@comcast.net or 215-435-2287.

Public Service

April 19, 2019

Offered by: COUNCILWOMAN SAMPLES

8 - 3
(FUSCO, HOCH, KAMMER)
(COMBLEN, SIMS abstained)

RESOLUTION NO. 180 -2019 calling upon the Congress of the United States to introduce and pass legislation to create a National Infrastructure Bank in the tradition of Alexander Hamilton and Franklin Roosevelt; and declaring an emergency.

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 concluded the nation needs to spend \$4.6 trillion to repair current infrastructure; the U.S. Chamber of Commerce reports that the infrastructure shortfall is over \$3.7 trillion, and the North American Building Trades' Unions states that the country must spend \$4 trillion to put the infrastructure in a state of good repair; and

WHEREAS, the infrastructure crisis in Ohio and Akron mirrors that of the country. The 2019 Northeast Ohio Report Card of ASCE gave Northeast Ohio a grade of D+. Dams were given a D+, Energy D, Schools D, and Wastewater D+. Much of the wastewater infrastructure is aging and 25 percent of the sewer pipes in NEO are over 80 years old. The recent increase of the state gas tax will cover only two thirds of needed road repairs, and the Ohio Transportation Review and Advisory Council stated that "there are no new funding commitments on transportation projects in Ohio for the next ten years." For example, the North Howard Bridge in Akron is being closed, due to lack of funding, and traffic will be rerouted, affecting 14,000 vehicles per day. Other road and bridge projects will be similarly impacted; and

WHEREAS, the nation can create a new National Infrastructure Bank which would be capitalized at \$3-4 trillion, requiring no new federal appropriations. It would be done the way Alexander Hamilton created the First Bank of the United States, by monetizing existing Treasury debt. A new National Infrastructure Bank could partner with Akron, Summit County, and the state to supply the needed funding to fix the water systems, roads, bridges and all neglected projects, and also build high speed rail corridors. This policy would restart the steel, machine tool and other industries in the region and state, creating millions of new, high-paying jobs; and

WHEREAS, a new National Infrastructure Bank would be based on the success of such banks from George Washington to Franklin D. Roosevelt. These banks helped finance much of the infrastructure of our nation. Roosevelt's Reconstruction Finance Corporation functioned as a national bank and financed the creation of the synthetic rubber industry, transforming Akron into the "Rubber Capital of the World"; and

WHEREAS, this new National Infrastructure Bank has been endorsed by many organizations, including the National Congress of Black Women, the Democratic Municipal Officials (DMO), the National Latino Farmers and Ranchers, the National Federation of Federal

Employees, and many more. Seventeen state legislatures, including Ohio, and cities, filed resolutions in support of this policy.

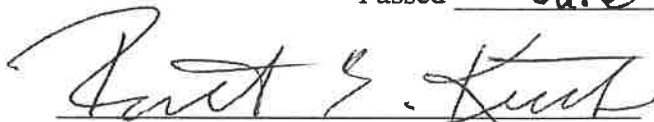
NOW, THEREFORE, BE IT RESOLVED by the Council of the city of Akron:

Section 1. That the City Council of Akron, in the state of Ohio, hereby calls upon the Congress of the United States to introduce and pass the legislation to create a National Infrastructure Bank in the tradition of Alexander Hamilton and Franklin Roosevelt.

Section 2. That the Clerk of Council be, and is hereby authorized and directed to forward copies of this resolution to the entire Congressional Delegation and to the President of the United States.

Section 3. That this resolution is hereby declared to be an emergency measure necessary for the immediate preservation of public peace, health, safety and welfare for the reason that the proper attention must be brought to the poor condition of the nation's infrastructure immediately, and provided this resolution receives the affirmative vote of two-thirds of the members elected or appointed to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, it shall take effect and be in force at the earliest time allowed by law.

Passed June 17, 2019


Clerk of Council


President of Council

Approved 6/19, 2019


MAYOR

RECEIVED
2019 APR 19 AM 8:16
AKRON CITY COUNCIL

Illinois House

HR0014		LRB101 04956 ALS 49965 r	
1	HOUSE RESOLUTION		
2	WHEREAS, The United States is in a deep infrastructure		
3	crisis; the American Society of Civil Engineers, the U.S.		
4	Chamber of Commerce, the International Association of		
5	Machinists and Aerospace Workers, and the North American		
6	Building Trades Unions all estimate the infrastructure		
7	shortfall at approximately \$4 trillion; this does not account		
8	for needed spending on new projects, including high-speed rail		
9	systems, water projects, a modernized power grid, and		
10	nationwide broadband; and		
11	WHEREAS, The American Society of Civil Engineers gave the		
12	State of Illinois a grade of C+ on its 2017 Infrastructure		
13	Report Card; on the state of its roads, the State received a		
14	grade of a D and was ranked third worst in the nation in travel		
15	delay and truck congestion; the State has 2,300 structurally		
16	deficient bridges, and many of the State's over 1,500 water		
17	systems were built in the first half of the 20th century and		
18	now need urgent repair and replacement; and		
19	WHEREAS, While the State can partially finance many		
20	projects, it needs a funding partner to address all of the		
21	infrastructure needs; the proposed National Infrastructure		
22	Bank could join with all states, including Illinois, and with		
23	public banks to provide the necessary funding for everything		
HR0014		- 2 -	LRB101 04956 ALS 49965 r
1	from mass transit to clean water, rural broadband, and		
2	passenger and high-speed rail; and		
3	WHEREAS, The Bank would be capitalized at \$3 to \$4 trillion		

4	with little new taxpayer money; the Bank would be funded on the
5	successful model of Alexander Hamilton's First Bank of the
6	United States and subsequent National Banks, including the
7	Lincoln Banking Acts and Franklin Roosevelt's Reconstruction
8	Finance Corporation; the Bank would repurpose existing
9	Treasury debt to useful projects; and
10	WHEREAS, This project has been endorsed by many labor
11	organizations and institutions, including the Democratic
12	Municipal Officials, the National Federation of Federal
13	Employees, the National Latino Farmers and Ranchers
14	Association; resolutions in support of this project have been
15	filed by 16 state legislatures; therefore, be it
16	RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
17	HUNDRED FIRST GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
18	the Illinois House of Representatives hereby calls upon the
19	Congress of the United States to introduce legislation to
20	create this new National Infrastructure Bank, which will enable
21	our nation to erect a new infrastructure platform appropriate
22	for the 21st century; and be it further

HR0014	- 3 -	LRB101 04956 ALS 49965 r
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1	RESOLVED, That suitable copies of this resolution be
2	delivered to all members of the Illinois delegations to
3	Congress and to the President of the United States for their
4	immediate consideration and action.

**ILLINOIS HOUSE OF REPRESENTATIVES RESOLUTION HR
14 "URGING CONGRESS TO CREATE A NEW NATIONAL
INFRASTRUCTURE BANK"
ADOPTED, APRIL 2, 2019**

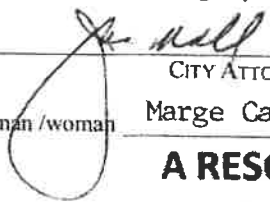
RESOLUTION

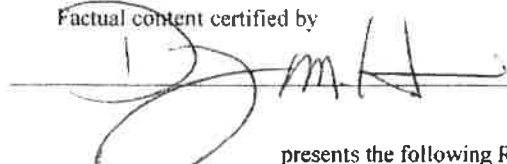
No. 19-56

Date of Adoption FEB 07 2019

Approved as to Form and Legality

Factual content certified by


CITY ATTORNEY
Councilman /woman Marge Caldwell-Wilson


presents the following Resolution:

A RESOLUTION FOR THE TRENTON CITY COUNCIL ON NATIONAL BANK FOR INFRASTRUCTURE

WHEREAS, there is a widely acknowledged shortfall in infrastructure spending in the nation. The American Society of Civil Engineers gave the country a D+ in its 2017 Report Card and said the nation needs to spend \$4.6 trillion to repair current infrastructure; the U.S. Chamber of Commerce reports that the infrastructure shortfall is over \$3.7 trillion and the North American Building Trades Unions state that the deficit is \$4 trillion; and,

WHEREAS, the infrastructure crisis in the New York-New Jersey region is worsening by the day. The New York Times estimated that the cost to repair the damage to New York Subway system is \$50-100 billion; the needed funds to build the Gateway tunnel, track, and Bridge project from NJ to New York is over \$40 billion; New Jersey infrastructure was graded D+ by the ASCE, the average age of our bridges is 51 years, our levees are graded D-, 22% of our roads are graded Distressed; and,

WHEREAS, the nation can create a new National Infrastructure Bank which would be capitalized at \$3-4 trillion, with no new federal appropriations. It would be done the way Alexander Hamilton created the First Bank of the United States. A new National Bank for Infrastructure could partner with the metropolitan region to supply the needed funding for the Gateway Project, roads, bridges, water systems, and all the other neglected programs; and,

WHEREAS, similar national banks helped build the infrastructure of our country. The First Bank of the United States, created by Alexander Hamilton, helped fund all the early canal, bridge and road projects; the Second Bank built the early railroad system and expanded the canal and road projects; the Lincoln National Banking Acts helped fund all our industry in the 19th century, and Franklin Roosevelt used the Reconstruction Finance Corporation as a National Bank to help build the New Deal projects; and,

WHEREAS, this proposed National Bank has been endorsed by many organizations, including the Democratic Municipal Officials. The Democratic National Committee, the National Federation of Federal Employees, and the National Latino Farmers and Ranchers, among others. Sixteen state legislatures, including New Jersey, introduced resolutions in support of this policy this year; therefore,

RESOLUTION

NOW THEREFORE BE IT RESOLVED, that the Governing Body of the City of Trenton, County of Mercer State of New Jersey hereby calls upon the Congress of the United States to introduce and pass the legislation to create a National Infrastructure Bank in the tradition of Alexander Hamilton and Franklin Roosevelt; and,

BE IT FURTHER RESOLVED, that copies of this resolution be sent to the entire New Jersey Congressional Delegation and to the President of the United States.

	Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent
BLAKELEY	✓				MUSCHAL	✓				MCBRIDE	✓			
CALDWELL	✓				RODRIGUEZ	✓								
WILSON	✓													
HARRISON	✓				VAUGHN	✓								

This Resolution was adopted at a Meeting of the City Council of the City of Trenton on

FEB 07 2019

Kathy McBride
President of Council

[Signature]
City Clerk



National Congress of Black Women

1250 4th Street SW, Suite WG-1
Washington, DC 20024

(202) 678-6788

[ncbw.app](#)

[nationalcongressbw.org](#)

Statement of the National Congress of Black Women in Support of a National Infrastructure Bank by Dr. E. Faye Williams, Esq., President

January 15, 2019

The National Congress of Black Women calls upon the U.S. Congress to introduce new legislation to create a National Infrastructure Bank. This proposed bill which is receiving increased national support has worked repeatedly in our nation's history to build the infrastructure upon which we depend today.

This bank would be modeled on similar banks which were used by Alexander Hamilton and George Washington, John Quincy Adams, Abraham Lincoln and in a slightly different form by Franklin D. Roosevelt. These large banks, created by Congress, built the roads, bridges, canals, railroads, schools, hospitals, and power systems which made us the envy of the world.

Now much of the infrastructure has fallen into disrepair. Much of it is 50 to 100 years old, and its demise threatens our daily lives. From Flint, to Detroit, Newark, Baltimore, Milwaukee and most other major cities, our contaminated water systems are poisoning our people. School children nationwide, many of them in the major cities, are drinking water with elevated lead levels, which are doing great damage to their bodies.

Whole neighborhoods have condemned houses littering the blocks, which provide a breeding ground for drug dealing, gangs, and death. Drug overdose is now the leading cause of death in the nation, surpassing automobile fatalities, heart attacks and cancer!

Look at our collapsing bridges, tunnels, roads, and dams. The American Society of Civil Engineers gave the United States a grade of D+ in its most recent report card and said that we need at least \$4.6 trillion just to return to a state of good repair. The U.S. Chamber of Commerce is calling for \$3.7 trillion to repair our infrastructure, and the National Building Trades Unions are calling for \$4 trillion.

This new bank would create tens of millions of high paying jobs, train our young people in skills they can use for a lifetime, and lift our inner cities out of poverty and despair. It would replace hopelessness with optimism, just as FDR's New Deal uplifted the nation.

Nobody in Congress or the White House has a plan to provide the financing to address the problem. The proposed National Infrastructure Bank could be capitalized at \$4 trillion with no new federal appropriations! We can monetize existing Treasury debt, pay a slightly higher rate of interest, and deploy this capital to rebuild the nation. This has been done before and it worked every time.

We are joining the National Latino Farmers and Ranchers, the National Federation of Federal Employees, the Democratic Municipal Officials, many labor unions, and others in calling upon Congress to immediately enact this proposed National Infrastructure Bank. Sixteen state legislatures have introduced resolutions calling for the creation of this bank, and we wholeheartedly join this effort.

Congresswoman Shirley Chisholm, our founder and inspiration, concluded a speech at Howard University on April 21, 1969 with the following, which remains as true today as when she said it, ".....the war on poverty must be fought wherever it is found. Part of the battle must be fought with the establishment of the one hundred dollars per week minimum for all Americans so that subsidization by welfare authorities is drastically reduced.....this reduces poverty. More crassly put, we will be able to get more people off welfare and relief rolls, and on to tax rolls. We can get them out of the alleys of society and into the mainstream of productive society and productive employment where they can support themselves and their dependents with dignity and pride. Where they can contribute to the growth and strength of the nation's economy."



12

The following Resolution is submitted for consideration by the Democratic National Committee's Resolutions Committee at its meeting on August 23, 2018 in Chicago, IL.

Submitted by: Scott Benson, Democratic Municipal Officials/Michigan; Suzie Nakasian, Democratic Municipal Officials/Minnesota; Greg Pettis, Democratic Municipal Officials/California Wendy Davis, Georgia; John Verdejo, North Carolina

A list of additional DNC co-signers of this Resolution (as of August 21, 2018) follows the Resolution below.

Resolution in Support of Immediate Action to Address the Shortfall of Federal Investment in National Infrastructure Funding

WHEREAS, the American Society of Civil Engineers, the AFL-CIO, and the North American Building Trades Unions estimate that the United States needs a minimum of \$4 trillion to address the investment shortfall relating to existing infrastructure needs around the country; and

WHEREAS, the 2016 Democratic Platform calls for major federal investments to rebuild our crumbling infrastructure and build 21st century energy, water and transportation systems; and

WHEREAS, the 2016 Democratic Platform further acknowledges that federal investment in infrastructure will put millions of Americans to work with well-paying union jobs that accord with Davis-Bacon standards; and

WHEREAS, the continually mounting shortfall in infrastructure investment is causing our nation to fall behind our global competitors, undermining job creation, and constraining the economic growth and vitality of American communities of all sizes;

THEREFORE, BE IT RESOLVED, that the Democratic National Committee calls upon Congress to take action to remedy the shortfall in national infrastructure investment with increased federal funding that will provide the resources needed to implement a long-term infrastructure plan that grows our economy and creates good paying union jobs, and creative measures such as a national infrastructure fund on the model of Alexander Hamilton and the founding fathers.

DNC Co-signers of this Resolution by State (as of 8/21/18):

AK Casey Steinau, State Chair, and Member, DNC Resolutions Committee

CA Garry Shay, Chair, Rules Committee, California Democratic Party
Greg Pettis, Democratic Municipal Officials, and Mayor Pro Tem, Cathedral City, CA

CO Jeri Shepherd, Attorney

GA Richard Ray, former State President, Georgia AFL CIO
Wendy Davis, City Commissioner, Rome GA

ID Susan Eastlake, Former Treasurer, Idaho Democratic Party

MI Scott Benson, National President, Democratic Municipal Officials, City Council
Member, Detroit, MI

MN Suzie Nakasian, suzienakasian@gmail.com, National Vice President, Democratic
Municipal Officials (DMO), Mayor Pro Tem, Northfield, MN

MT Jorge Quintana, Vice-Chair Hispanic Caucus

NJ Tonio Burgos, New Jersey Democratic Committee Vice-Chair, National Executive
Committee, Democratic National Committee
John Graham Former NJ State Director John Kerry for President

NC John Verdejo, Treasurer, Southern Regional Caucus
Cliff Moone, Former Chair Catawba County Democratic Party

PA Derek Green, City Council Member, Philadelphia, PA,

TN William Owen, Former State Senator, Tennessee

WI State Senator Janet Bewley, 25th Senate District, (Superior) WI

For additional information about this Resolution, contact Suzie Nakasian,, National Vice-President,
Democratic Municipal Officials, suzienakasian@gmail.com,

Thank you.

The following Resolution is submitted for consideration by the Democratic National Committee's Resolutions Committee at its meeting on August 23, 2018 in Chicago, Illinois.

Submitted by:

Scott Benson, President, Democratic Municipal Officials (Detroit, MI City Council Member)

Suzie Nakasian, Vice-President, Democratic Municipal Officials (Northfield, MN City Council Member)

Greg Pettis, DNC Representative of Democratic Municipal Officials, (Cathedral City, CA Mayor Pro Tem)

Wendy Davis, DNC Member, Board Member, Democratic Municipal Officials (Rome, GA Commissioner)

Resolution in support of immediate action to address the shortfall of federal investment in national infrastructure funding

WHEREAS, the American Society of Civil Engineers as well as the North American Building Trades Unions of the AFL-CIO estimate that the United States needs a minimum of \$4 trillion to address the investment shortfall relating to existing infrastructure needs around the country; and

WHEREAS, the 2016 Democratic Platform calls for major federal investments to rebuild our crumbling infrastructure and build a 21st Century energy, water and other transportation systems; and

WHEREAS, the 2016 Platform further acknowledges that federal investment in infrastructure will put millions of Americans to work with well-paying union jobs that accord with Davis Bacon standards; and

WHEREAS, the 2016 Democratic Platform endorses the creation "of an independent, national infrastructure bank to provide loans and other financial assistance for investments in energy, water, broadband, and multi-modal transportation infrastructure projects;" and

WHEREAS, a new National Bank for Industry and Infrastructure in the tradition of the successful National Banks of George Washington, John Quincy Adams, Abraham Lincoln and Franklin Delano Roosevelt can be capitalized using existing Treasury debt; and

WHEREAS, the continually mounting shortfall in infrastructure investment is causing our Nation to fall behind our global competitors, undermining job creation, and constraining the economic growth and vitality of American communities of all sizes;

THEREFORE, BE IT RESOLVED, that The Democratic National Committee calls upon Congress to take immediate action to remedy the shortfall in national infrastructure investment through measures that may include authorization of a National Bank for Infrastructure and Industry in the tradition of Washington, Adams, Lincoln and Roosevelt; and,

BE IT FURTHER RESOLVED that the Democratic National Committee urges Democratic candidates for Congress to include this policy in their campaign platforms.



NATIONAL FEDERATION OF FEDERAL EMPLOYEES

Affiliated with the International Association of Machinists & Aerospace Workers, AFL-CIO

We Urge Congress to Introduce Legislation creating a National Bank for Industry and Infrastructure

The National Federation of Federal Employees (NFFE) calls upon the members of the U.S. Congress to introduce new legislation to create a National Bank for Industry and Infrastructure. The Trump Administration has paid lip service to infrastructure renewal projects, but has accomplished nothing and shows no sign of progress. Likewise, most Democrats have dragged their feet and have not come up with any tangible proposals. We would like to offer a different alternative.

The proposed bill creates a National Infrastructure Bank, similar to Hamilton's First National Bank, and further inspired by the Lincoln Administration's Banking Acts of 1863 and 1864, as well as the Roosevelt Administration's Agricultural Adjustment Act and Reconstruction Finance Corporation. These large commercial banks contributed mightily to the great infrastructure programs which built our nation.

The new bank would be capitalized without additional federal debt, and could begin operations with at least \$3-4 trillion in capital. Treasury debt would be exchanged for stock in the bank paying 4-5% interest, federally guaranteed. Cities, States, banks, corporations, pension funds, mutual funds and the like could all invest in the bank at the same federally guaranteed interest rate.

Credit could be immediately deployed to tackle the great infrastructure needs of our nation, including clean water, transportation, and power. This could generate upwards of five to ten million new, high paying union jobs in the process. Only this kind of bold initiative can reverse the decades of industrial and infrastructure stagnation of our country.

We endorse this new bank legislation and urge members of congress in both parties to introduce it as soon as possible.

Sincerely,

Randy L. Erwin
National President
National Federation of Federal Employees,
IAMAW, AFL-CIO



NATIONAL LATINO FARMERS & RANCHERS TRADE ASSOCIATION

June 18, 2018

We Urge Congress to Introduce Legislation creating a National Bank for Industry and Infrastructure

Statement of the National Latino Farmers and Ranchers Trade Association

In light of the ongoing crisis in infrastructure development, especially in rural and disadvantaged communities, **The National Latino Farmers and Ranchers Trade Association**, the largest and only Latino farm and ranch organization in the United States, hereby calls upon Congress to introduce the new legislation calling for immediate creation of a National Bank for Industry and Infrastructure. As of now, the Trump Administration has put off all discussion of infrastructure for at least six months, and has no draft legislation. The Democratic alternatives, while well intended, are still too small, and are not yet in serious legislative form.

This draft bill mandates the formation of a National Infrastructure Bank in the tradition of George Washington, John Quincy Adams, Abraham Lincoln and Franklin Roosevelt. These large banks contributed mightily to the great infrastructure programs which built our nation. The new bank would be capitalized without additional federal debt and could begin operations with at least \$2-4 trillion in capital. Credit could be immediately deployed to tackle the great infrastructure needs of our nation, including clean water, transportation, and power. We could provide upwards of five to ten million new, high paying jobs in the process. We would begin to lift whole communities out of poverty and despair, and tackle the drug epidemic in the process.

We endorse this new bank legislation and urge members of congress in both parties to introduce it as soon as possible.

Respectfully,

Rudy Arredondo
President/CEO/Founder

cc: David Sanchez, NLFRTA Issues Chair, Northern New Mexico Stockman's Assn, Taos, NM
Jaime Chavez, NLFRTA/Rural Coalition National Organizer, Albuquerque, NM
Rigo Rios, NLFRTA VP for Business Development, Fresno, CA
Filiberto Villa Gomez, VP Marketing, Farmers on the Move, Battle Creek, MI

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