

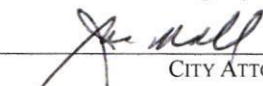
RESOLUTION

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	<input checked="" type="checkbox"/>				MUSCHAL	<input checked="" type="checkbox"/>				MCBRIDE	<input checked="" type="checkbox"/>			
CALDWELL	<input checked="" type="checkbox"/>				RODRIGUEZ	<input checked="" type="checkbox"/>								
WILSON	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>								
HARRISON	<input checked="" type="checkbox"/>				VAUGHN	<input checked="" type="checkbox"/>								

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