



Legislation Details (With Text)

File #: Res 32107 **Version:** 1 **Name:**

Type: Resolution (Res) **Status:** Adopted

In control: City Clerk

On agenda: 9/12/2023

Final Action: **Ord. No.**

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

Sponsors: Teresa Mosqueda

Indexes:

Attachments: 1. Summary and Fiscal Note, 2. Summary Att 1 – Flow Chart: National Infrastructure Bank, 3. Signed Resolution 32107, 4. Affidavit of Publication

Date	Ver.	Action By	Action	Result
9/18/2023	1	City Clerk	attested by City Clerk	
9/12/2023	1	City Council	adopted	Pass
9/5/2023	1	City Council	referred	
8/17/2023	1	Council President's Office	sent for review	
8/9/2023	1	City Clerk	sent for review	

CITY OF SEATTLE

RESOLUTION _____

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

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

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

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

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

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

WHEREAS, the new national infrastructure bank will supplement, not supplant, the good work of the Infrastructure Improvement and Jobs Act and allow us to fully invest in our future while creating an

estimated 25 million new jobs paying Davis-Bacon wages; and

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

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

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

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

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

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

Adopted by the City Council the _____ day of _____, 2023, and signed by me in open session in authentication of its adoption this _____ day of _____, 2023.

President _____ of the City Council

Filed by me this _____ day of _____, 2023.

Scheereen Dedman, City Clerk

(Seal)