

RESOLUTION NO. 140-22

**A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA,
URGING CONGRESS TO ENACT
NATIONAL INFRASTRUCTURE BANK LEGISLATION (H.R. 3339)**

WHEREAS, there is a crucial need to finance urgently needed infrastructure projects throughout the United States; and

WHEREAS, the American Society of Civil Engineers stated in its 2021 report card that the United States scores a C- regarding the current state of infrastructure and that four and one half trillion dollars would be needed to restore the nation's infrastructure to a state of good repair. Newer projects and over two trillion dollars' worth of corrective projects are currently unfunded and the remaining projects are not adequately funded; and

WHEREAS, the American Society of Civil Engineers rated California roads D. Driving on deficient roads costs Californians \$61 billion annually; and

WHEREAS, a new National Infrastructure Bank (NIB) could directly aid in fostering an economic recovery and build the infrastructure projects we have neglected. Legislation to create such a bank has been introduced into Congress, H.R. 3339. The new NIB is modeled on four previous institutions created by Presidents George Washington, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt, which helped spur massive economic growth; and

WHEREAS, H.R. 3339, introduced by Representative Danny Davis, would establish a new five trillion-dollar National Infrastructure Bank authorized to invest solely in infrastructure projects. It 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 (NIB) could directly finance much of our nation's infrastructure, in partnership with state and local officials, and hire people who have lost their jobs during the COVID-19 pandemic; and

WHEREAS, the new bank would create an estimated twenty-five million new jobs paying Davis-Bacon wages. It 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 National Infrastructure Bank Act of 2021 would prioritize the financing of infrastructure projects located in communities with long-term poverty; and

WHEREAS, the National Infrastructure Bank would build seven (7) million units of new affordable housing for the most housing insecure, large-scale water projects to address the severe drought, supply broadband everywhere and more; and

WHEREAS, Richmond is in dire need of more very low and extremely low affordable housing units, along with many other core City infrastructure needs, that this bill will help facilitate; and

WHEREAS, Congressman Danny Davis is sponsoring HR 3339 with 16 co-sponsors, including California Congressmember Barbara Lee and California Congressmember Jimmy Panetta; and

WHEREAS, seventeen state legislatures, including the California state legislature, and numerous county and city governments have introduced or passed resolutions in support of the bank. National endorsements include: the National Black Caucus of State Legislators, the National Latino Farmers and Ranchers, American Sustainable Business Council, United Association of Plumbers and Steamfitters International Union; and many more. Additionally, organizations like 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 Democratic Municipal Officials, the American Sustainable

Business Council, the National Association of Minority Contractors, and many others have endorsed the new bank; and

WHEREAS, Assemblymember Buffy Wicks is among the 60 co-sponsors of the resolution introduced into the California legislature in support of HR 3339; and

WHEREAS, the National Infrastructure Bank would complement the Bipartisan Infrastructure Law and the Inflation Reduction Act; and,

WHEREAS, the National Infrastructure Bank will complement and work seamlessly with the Public Bank East Bay, of which Richmond has agreed to be a founding member, along with Berkeley and Oakland.

NOW, THEREFORE, BE IT RESOLVED that by the adoption of this Resolution, the Richmond City Council declares its SUPPORT for H.R. 3339 (Davis), the National Infrastructure Bank Act of 2021, to create a National Infrastructure Bank and address the infrastructure needs of Richmond and the Nation.

BE IT ALSO RESOLVED that City Staff send a copy of this resolution and a cover letter to Congressman Mark DeSaulnier and Congressman John Garamendi.

I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a regular meeting thereof held October 18, 2022, by the following vote:

AYES:	Councilmembers Bates, Jimenez, Johnson III, McLaughlin, Willis, Vice Mayor Martinez, and Mayor Butt.
NOES:	None.
ABSTENTIONS:	None.
ABSENT:	None.

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND
(SEAL)

Approved:
THOMAS K. BUTT
Mayor

Approved as to form:
DAVE ALESHIRE
City Attorney



State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 140-22**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on October 18, 2022.

Certified as a True Copy

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND, CALIFORNIA
BY *Jabrina Sunday*
ASSISTANT