



AGENDA REPORT

City Council

DATE:	October 18, 2022
TO:	Mayor Butt and Members of the City Council
FROM:	Councilmember Gayle McLaughlin
SUBJECT:	National Infrastructure Bank, H.R. 3339
FINANCIAL IMPACT:	There is no financial impact to adopting this resolution
PREVIOUS COUNCIL ACTION:	No previous action was taken in Richmond on this Congressional bill.
STATEMENT OF THE ISSUE:	This item urges Congress to support legislation (H.R. 3339) to form a National Infrastructure Bank to complement and work with the Bipartisan Infrastructure Law and the Inflation Reduction Act.
RECOMMENDED ACTION:	ADOPT a resolution urging Congress to enact National Infrastructure Bank Legislation (H.R.3339) to finance urgently needed infrastructure projects throughout the U.S. – Councilmember Gayle McLaughlin (510-620-6636).

DISCUSSION:

This item urges the Richmond City Council to support HR 3339. This bill was introduced by Congressman Danny Davis and now has 16 Congressional co-sponsors, including California Congresswoman Barbara Lee and California Congressman Jimmy Panetta.

The purpose of this legislation is to create a \$5 trillion National Infrastructure Bank (NIB). HR 3339 will complement and work with the Bipartisan Infrastructure Law and the Inflation Reduction Act.

It will build seven million units of affordable housing and address the housing crisis in California. It has hundreds of billions of dollars to bring water into California just like Franklin Roosevelt did in the New Deal; and it has more than enough money to finance the entire High Speed Rail system in the state. And, as we know, Richmond has its share of failing infrastructure from streets to wastewater treatment to civic buildings in disrepair, not to mention the need for significant affordable housing. These are just a few of the City's and community's needs that require significant funding.

This summer the California Assembly passed a resolution in support of HR 3339. Twenty-five legislatures have introduced similar resolutions and eight have passed at least one house. National support is increasing and the following institutions have endorsed: National Association of Development Organizations, National Black Caucus of State Legislators, National Latino Farmers and Ranchers, US High Speed Rail Association, United Association of Plumbers and Steamfitters, Council of State Governments East, American Sustainable Business Council, Public Banking Institute, just to name a few. See a full list of endorsers attached.

HR 3339 has specific mandates to address urban and rural poverty. It will help the Bay Area and Richmond enormously. We have more needs in infrastructure than funds available. This bill will provide the financing we need to fix our water and sewer systems, fix and build our roads and bridges, perhaps build a second bridge to San Francisco, and other needed projects.

It will build infrastructure and industry in our long-neglected urban and rural areas. Millions of new jobs will be created at Davis-Bacon wages. The Bank will require no new federal spending and no new federal taxes; so it is gaining support with officials on the other side of the aisle. It has a mandate to address urban and rural poverty, and also to enforce Buy America products. There are many more positive features.

The country is now in a period of economic and financial turmoil with a recession underway. This bill will counteract any recession. We don't need to increase unemployment; we need to build the productive economy and create millions of new jobs. We need to steal a page from Franklin Roosevelt, who used a similar bank to end the Great Depression and to fund the WWII effort (and we all know Richmond's significant history in that regard). In the process, it helped finance much of the new industry in Richmond at that time providing countless jobs and economic activity. We can do the same today addressing the many current day crises we face.

DOCUMENTS ATTACHED:

Attachment 1 - Summary of the NIB

Attachment 2 - Endorsers of NIB

Attachment 3 - Richmond City Council Resolution on National Infrastructure Bank