

Urging The United States Congress To Enact The National Infrastructure Bank Act Of 2021

Referred to: Public Works and Capital Projects Committee (Chairman Fabiano and Legislators Cahill, Greene, Heppner and Litts)

Chairman David B. Donaldson and Legislators Al Bruno, Thomas Corcoran, Herbert Litts, III, and Legislator Cahill offer the following:

WHEREAS, the American Society of Civil Engineers (ASCE) 2021 report card gave the United States a grade of C- regarding the current state of infrastructure, stating that over six trillion dollars would be needed to restore the nation's infrastructure to a state of good repair, noting that some estimates are substantially higher; and

WHEREAS, ASCE reports that in New York 424 dams are considered to be high-hazard potential, 7,292 miles of highway and 1,702 bridges in need of repair with 9.9% of bridges rated structurally deficient, with rates traditionally higher for local county and municipal bridges; and

WHEREAS, New York State alone has more structurally deficient bridges than the country's average with more than 50% being 75 years old, and over 400 at 100 years old; and

WHEREAS, it is estimated that New York needs \$22.8 billion in modernization costs to ensure safe drinking water, and an additional \$36.2 billion over 20 years to repair, replace, and update the state's wastewater infrastructure; and

WHEREAS, broadband access is still deficient in New York State, especially in rural counties like Ulster, with 38% of all New York households earning \$25,000 or less lacking access to a high-speed internet connection; and

WHEREAS, the outmoded electric grid in New York, and most of the nation, is woefully inadequate to provide much needed two-way transmission of electricity critical to the development and expansion of renewable power; and

WHEREAS, our nation's spending on infrastructure has fallen to its lowest level in 70 years, to 2.5% of our nation's GDP, equating to half the comparable level in Europe, and 1/3 the level in China, resulting in a collapse of productivity, investment, and manufacturing and a loss in our world-wide competitive edge; and

WHEREAS, a fully funded, public, National Infrastructure Bank (NIB), as set out in HR 3339, and previously in HR 6422, would finance up to \$5 trillion through preferred stock to cover critical infrastructure projects in every single jurisdiction in the country; and

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WHEREAS, passage of the Bill would guarantee funding over a ten-year period or beyond and provide a firm foundation for sustainable economic development and national security; and

WHEREAS, the NIB would offer low-cost loans, and mobilize economic growth and development without requiring new federal spending or new federal taxes, and would be capitalized by repurposing existing U.S. Treasury debt, as was done previously in U.S. history; and

WHEREAS, the NIB will create tens of millions of new jobs which pay prevailing wages, mandate Project Labor Agreements, and ensure “Buy American” policies; and

WHEREAS, a new National Infrastructure Bank (NIB) will help finance the infrastructure needs of New York State and cover all projects not included in the federal budget, such as passenger and high speed rail, lead service line replacement, comprehensive broadband coverage, construction of affordable housing, repairs to bridges, roads, tunnels, schools, drinking water systems, and wastewater treatment systems, and construction of new projects focusing on clean energy, storm water management, and flood control; and

WHEREAS, twenty-one state legislatures, numerous local governments, and many trade unions including, the Hudson Valley Building and Construction Trades Council, Local One of the Elevator Constructors (NY-NJ), United Association of Plumbers and Pipefitters International, the National Association of Minority Contractors, National Latino Farmers and Ranchers, American Sustainable Business Council, National Congress of Black Women, the Public Banking Institute, and the US High Speed Rail Association, have filed or passed resolutions in support of HR 3339;

WHEREAS, on July 16, 2021 members of the Ulster County Legislature sent a letter to United States Senators Schumer and Gillibrand, Congressman Delgado, with copies sent to the NYS Association of Counties and the Hudson Valley Building Trades Council, expressing support for the passage of HR 3339; now, therefore be it

RESOLVED, that the Ulster County Legislature once again calls upon the U.S. Congress to pass HR 3339 and create a National Infrastructure Bank; and be it further

RESOLVED, that copies of this resolution be sent to United States Senators Schumer and Gillibrand and United States Congressman Delgado;

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and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 23 NOES: 0

Passed Committee: Public Works and Capital Projects October 6, 2021

FINANCIAL IMPACT:
NONE

STATE OF NEW YORK

ss:

COUNTY OF ULSTER

I, the undersigned Clerk of the Legislature of the County of Ulster, hereby certify that the foregoing resolution is the original resolution adopted by the Ulster County Legislature on the 19th Day of October in the year Two Thousand Twenty-One, and said resolution shall remain on file in the office of said clerk.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the County of Ulster this 21st Day of October in the year Two Thousand Twenty-One.

|s| Victoria A. Fabella
Victoria A. Fabella, Clerk
Ulster County Legislature