

STATE OF MAINE

IN THE YEAR OF OUR LORD

TWO THOUSAND TWENTY-ONE

**JOINT RESOLUTION MEMORIALIZING THE PRESIDENT OF
THE UNITED STATES AND THE UNITED STATES CONGRESS
TO ESTABLISH A NATIONAL INFRASTRUCTURE BANK**

WE, your Memorialists, the Members of the One Hundred and Thirtieth Legislature of the State of Maine now assembled in the First Regular Session, most respectfully present and petition the President of the United States and the members of the Congress of the United States as follows:

WHEREAS, the American Society of Civil Engineers states in its 2017 Report Card that the United States received a grade of D+ regarding the current state of infrastructure and that more than \$4.5 trillion would be needed to restore the nation's infrastructure to a state of good repair, over \$2 trillion in new infrastructure projects is currently not funded by the Federal Government and the remainder of infrastructure projects is inadequately funded; and

WHEREAS, the Maine Section of the American Society of Civil Engineers gave the State a grade of C- in 2020, including dams, D+; hazardous waste, D+; roads, D; transit, D+; and wastewater, D+; and

WHEREAS, the state highway system projects a drastic funding shortfall due to the pandemic related to coronavirus disease 2019 and preexisting financial deficits; drivers in the State spend over \$1 billion per year in vehicle operating costs, congestion and crashes, and the State has the highest highway fatality rate in New England; and the State has 1,073 dams with an average age of over 100 years, and a minimum of \$269 million is needed to maintain dam infrastructure; and

WHEREAS, a new National Infrastructure Bank could directly help finance all of these projects, and the United States Congress introduced H.R. 6422, "National Infrastructure Bank Act of 2020," which would create a \$4 trillion bank that could help finance the infrastructure needs and hire millions who have lost their jobs during the pandemic, putting them into higher-paying infrastructure and related jobs; and

WHEREAS, the new National Infrastructure Bank is modeled on previous successful, similar institutions that built much of the nation's infrastructure, and under United States Presidents George Washington, James Madison, Abraham Lincoln and Franklin D. Roosevelt similar institutions financed the infrastructure projects that made us the envy of the world and helped bring us out of the Great Depression and win World War II; and

WHEREAS, the new National Infrastructure Bank will be capitalized by using secure, existing United States Treasury debt, such as treasury bills typically held in large quantities by major investment institutions, requiring no new federal spending and no new taxes, and will be authorized to spend \$4 trillion in urgently needed infrastructure projects; and

WHEREAS, the new National Infrastructure Bank will create approximately 25 million new jobs, ensure the payment of fair wages, mandate project labor agreements, ensure "buy

American" policies, direct spending into disadvantaged business enterprises and ensure minority hiring opportunities, and it is expected to increase the size of the economy by 4% to 5% each year; and

WHEREAS, the new National Infrastructure Bank is supported by many organizations: Seventeen state legislatures have introduced or passed resolutions, city and county councils have introduced or passed resolutions and the National Congress of Black Women, National Association of Counties, the United States High Speed Rail Association, the National Federation of Federal Employees, the American Sustainable Business Council, the National Association of Minority Contractors, the National Latino Farmers and Ranchers Trade Association and many other government, labor and civic bodies have endorsed the National Infrastructure Bank legislation; now, therefore, be it

RESOLVED: That We, your Memorialists, respectfully urge and request that the Congress of the United States pass, and the President of the United States sign, H.R. 6422 to create a National Infrastructure Bank to finance urgently needed infrastructure projects; and be it further

RESOLVED: That suitable copies of this resolution, duly authenticated by the Secretary of State, be transmitted to the Honorable Joseph R. Biden, Jr., President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives and each Member of the Maine Congressional Delegation.