

1 [Resolution urging Congress to Enact the National Infrastructure Bank Act (H.R. 3339)
2 introduced by Representative Danny Davis (D-II).]

3 **Resolution urging Congress to enact the National Infrastructure Bank Act (H.R. 3339)**
4 **introduced by Representative Danny Davis (D-II); and the San Francisco Board of**
5 **Supervisors declares its support for a National Infrastructure Bank to address the**
6 **infrastructure needs of San Francisco and the Nation.**

7
8 WHEREAS, There is a crucial need to finance urgently needed infrastructure projects
9 throughout the United States; and

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

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

20 WHEREAS, H.R. 3339, introduced by Representative Danny Davis (D-II), would
21 establish a new five trillion dollar National Infrastructure Bank authorized to invest solely in
22 infrastructure projects. It would be funded through repurposing existing Treasury debt, as has
23 been done previously in the United States and would require no new federal spending; and

24 WHEREAS, A new National Infrastructure Bank (NIB) could directly finance much of
25 our nation's infrastructure, in partnership with state and local officials, and hire people who

1 have lost their jobs during the COVID-19 pandemic and subsequent economic contraction;
2 and

3 WHEREAS, The Reinvest in San Francisco Working Group is setting the stage for
4 establishing a public bank in San Francisco to assist in financing energy-efficient affordable
5 housing, climate justice initiatives and local small businesses that will work seamlessly with
6 the NIB; and

7 WHEREAS, The new bank would create an estimated 25 million new jobs paying
8 Davis-Bacon wages and would ensure project labor agreements for all projects and buy
9 American provisions while also awarding a significant number of contracts to disadvantaged
10 business enterprises and mandating large-scale diversity hiring; and

11 WHEREAS, The National Infrastructure Bank Act would prioritize the financing of
12 infrastructure projects located in communities with long-term poverty; and

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

16 WHEREAS, San Francisco needs 46,598 units of housing for lower-income residents,
17 estimated to cost \$1.3 billion annually according to a report by the Mayor's Office of Housing
18 and Community Development; and,

19 WHEREAS, San Francisco's Office of Resilience and Capital Planning estimates a cost
20 of \$10.5 billion for needed capital improvements for infrastructure and streets and \$13 billion
21 for transportation needs in its 10 year Capital Plan; and

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

24 WHEREAS, 17 State Legislatures, including the California State Legislature, and City
25 Governments like Los Angeles and Richmond have passed Resolutions in support of the

1 bank. National endorsements include: the National Black Caucus of State Legislators, the
2 National Latino Farmers and Ranchers, American Sustainable Business Council, United
3 Association of Plumbers and Steamfitters International Union; and many more. Additionally,
4 organizations like the National Association of Counties, the U.S. High-Speed Rail Association,
5 the National Latino Farmers and Ranchers, the National Congress of Black Women, the
6 National Federation of Federal Employees, the Democratic Municipal Officials, the National
7 Association of Minority Contractors, and others have endorsed; now, therefore, be it

8 RESOLVED, That by the adoption of this Resolution, the San Francisco Board of
9 Supervisors declares its support for H.R. 3339 (Davis), the National Infrastructure Bank Act, to
10 create a National Infrastructure Bank to address the infrastructure needs of San Francisco
11 and the Nation; and, be it

12 FURTHER RESOLVED, That the Clerk of the Board send a copy of this resolution and
13 a cover letter to Speaker Nancy Pelosi, Representative-Elect Kevin Mullin, Senator Diane
14 Feinstein and Senator Alex Padilla.

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