

REFERENCE TITLE: national infrastructure bank; urging Congress

State of Arizona
Senate
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2024

SCM 1001

Introduced by
Senator Mendez

A CONCURRENT MEMORIAL

URGING THE UNITED STATES CONGRESS TO ENACT LEGISLATION ESTABLISHING A
NATIONAL INFRASTRUCTURE BANK.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 To the Congress of the United States of America:

2 Your memorialist respectfully represents:

3 Whereas, the American Society of Civil Engineers (ASCE) stated in
4 its 2021 report card that the United States received a grade of
5 C- regarding the current state of infrastructure and that more than \$4.5
6 trillion would be needed to restore the nation's infrastructure to a state
7 of good repair. More than \$2 trillion is currently not funded and the
8 remainder is inadequately funded, and new 21st century projects are also
9 unfunded; and

10 Whereas, in the ASCE's recent report card Arizona received an
11 overall grade of C, including a B in aviation, B+ in bridges, C- in dams,
12 C- in drinking water, C- in levees, C in rail, D+ in roads, C in transit
13 and C- in wastewater. Nearly 1,800 of the state's bridges require repairs
14 at a cost of \$1.5 billion and only 8% of the state's 159 levee systems
15 have been inventoried; and

16 Whereas, Arizona's wastewater infrastructure investment has a \$1.4
17 billion shortfall; and

18 Whereas, more than 4,000,000 renters spend 30% of their income on
19 housing due to the state's drastic shortage of affordable housing. Over
20 the next 25 years, the state will need nearly \$100 billion for
21 infrastructure and has a projected shortfall of \$30 billion; and

22 Whereas, new passenger rail service would transform Arizona travel
23 and create new industries and jobs. The first priority is the Sun
24 Corridor and returning service between Tucson and Phoenix. Additionally,
25 the state needs long-overdue high speed rail connections to Los Angeles,
26 San Diego and Las Vegas to link these large metropolitan areas; and

27 Whereas, H.R. 3339, the National Infrastructure Bank Act, was
28 introduced in the 117 Congress to establish a new National Infrastructure
29 Bank (NIB) to facilitate the long-term financing of infrastructure
30 projects. This legislation would have authorized up to \$5 trillion to
31 invest only in infrastructure projects. It would have required no new
32 federal spending and no new federal taxes but would be capitalized by
33 repurposing existing treasury debt, as has previously been done in our
34 nation's history; and

35 Whereas, the NIB is modeled on previous banks that helped build much
36 of our infrastructure under Presidents George Washington, James Madison,
37 Abraham Lincoln and Franklin D. Roosevelt. The last such bank helped
38 bring our nation out of the Great Depression and win World War II; and

39 Whereas, the NIB will help finance the infrastructure of Arizona in
40 partnership with state, county and local governments to end poverty, build
41 infrastructure and create jobs in rural, Native American and urban
42 communities. The NIB would bring broadband connectivity to every corner
43 of this state, fix all roads and bridges not covered by Congress, build
44 affordable housing units to house all who need it and finance new rail
45 lines, including high speed rail. H.R. 3339 would have allocated \$400

1 billion for new water programs for all the western states to end the
2 drought. The NIB would hire and train people who lost their jobs during
3 the COVID-19 pandemic and employ them in high-paying jobs to build the
4 infrastructure; and

5 Whereas, the NIB will create 25 million new jobs, pay Davis-Bacon
6 wages and include Buy American provisions. Disadvantaged business
7 enterprises will receive significant disbursements, and the bill mandates
8 large-scale minority hiring. According to experts, the NIB will grow the
9 economy by 5% per year as did its predecessors; and

10 Whereas, legislatures in 22 states have introduced or passed
11 resolutions of support for establishing the NIB, as have numerous county
12 and city councils. Additionally, many national organizations have issued
13 endorsements of the NIB, including the Public Banking Institute, the
14 National Congress of Black Women, the National Association of Counties,
15 the United States High Speed Rail Association, National Latino Farmers and
16 Ranchers, the American Sustainable Business Council, the National
17 Association of Minority Contractors, the United Association of Plumbers
18 and Steamfitters and the National Federation of Federal Employees.

19 Wherefore your memorialist, the Senate of the State of Arizona, the House
20 of Representatives concurring, prays:

21 1. That the United States Congress enact legislation to establish a
22 National Infrastructure Bank to finance urgently needed infrastructure
23 projects.

24 2. That the Secretary of State of the State of Arizona transmit
25 copies of this memorial to the President of the United States Senate, the
26 Speaker of the United States House of Representatives and each Member of
27 Congress from the State of Arizona.