A MEMORIAL

URGING THE UNITED STATES CONGRESS TO PASS H.R. 6422, THE
NATIONAL INFRASTRUCTURE BANK ACT OF 2020, TO CREATE A NATIONAL
INFRASTRUCTURE BANK TO FINANCE URGENTLY NEEDED INFRASTRUCTURE
PROJECTS.

WHEREAS, the American society of civil engineers stated in
its 2017 report card that the United States received a grade of
D+ regarding the current state of its infrastructure and that
more than four trillion five hundred billion dollars
($4,500,000,000,000) would be needed to restore the nation's
infrastructure to a state of good repair; and

WHEREAS, a budget shortfall of over two trillion dollars
($2,000,000,000,000) is currently not funded, the remainder is
inadequately funded and new, twenty-first century projects are
also unfunded; and

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WHEREAS, the American society of civil engineers report
card states that thirty percent of New Mexico's roads are in
poor condition, and each driver in the state spends nearly six
hundred dollars ($600) annually in car repairs, while six and
five-tenths percent of the state's bridges are rated
structurally deficient, and one hundred sixty-seven dams are
rated as having high hazard potential; and

WHEREAS, the cost to bring drinking water infrastructure
to a state of good repair is over one billion dollars
($1,000,000,000); and

WHEREAS, twenty-five percent of New Mexico's students lack
internet service at home, eight percent do not have a computer
and the situation is worse in tribal communities; and

WHEREAS, New Mexico ranks third worst nationally with a
nineteen percent poverty rate and ranks last in child poverty
with a rate of thirty percent; and

WHEREAS, a new national infrastructure bank could help
finance much of New Mexico infrastructure maintenance and
improvements in partnership with state and local governments
and other institutions, and it could also provide assistance to
hire workers who have lost their jobs during the coronavirus
disease 2019 pandemic; and

WHEREAS, a new national infrastructure bank would exchange
existing United States department of the treasury debt for
preferred stock in the bank and would require no new federal
WHEREAS, a new national infrastructure bank would pay interest of two percentage points above the United States department of the treasury yield to investors, with all transactions being federally insured, and the interest would be included in the United States budget and not go through appropriations; and

WHEREAS, a national infrastructure bank is modeled on previous banks, which have helped to build much of the United States' infrastructure, initiated by the first United States department of the treasury secretary Alexander Hamilton and continued under Presidents George Washington, James Madison, Abraham Lincoln and Franklin D. Roosevelt; and

WHEREAS, a new national infrastructure bank would perform as a traditional commercial bank and be able to provide financing in the form of long-term loans at United States department of the treasury rates for infrastructure projects only; and

WHEREAS, a new national infrastructure bank would loan four trillion dollars ($4,000,000,000,000) to states, cities, counties, authorities and multistate entities to address the infrastructure crisis of the nation; and

WHEREAS, a new national infrastructure bank board of directors would be composed of mainly engineers and infrastructure experts, along with state, local and county
officials with experience in infrastructure construction to
assist in the implementation of projects; and

WHEREAS, a new national infrastructure bank would report
all banking transactions to the United States congress on a
regular basis; and

WHEREAS, the last such national infrastructure bank helped
bring the United States out of the Great Depression and win
World War II; and

WHEREAS, congress introduced H.R. 6422, the National
Infrastructure Bank Act of 2020, to create a new four-trillion-
dollar ($4,000,000,000,000) national infrastructure bank
authorized to invest in infrastructure projects only; and

WHEREAS, a new national infrastructure bank would require
no new federal spending and be capitalized by repurposing
existing United States department of the treasury debt, as has
been done previously in United States history; and

WHEREAS, a new national infrastructure bank could create
twenty-five million new high-paying jobs, pay federal
Davis-Bacon Act wages, ensure project labor agreements and
include buy American provisions; and

WHEREAS, disadvantaged business enterprises would receive
significant support, with mandates of large-scale minority
hiring and substantial investment in Native American
communities; and

WHEREAS, according to experts, a national infrastructure
bank would grow the economy by four to five percent per year, as did its predecessors; and

WHEREAS, many city and county councils, labor unions and other organizations have issued endorsements, with seventeen state legislatures having introduced or passed resolutions of support; and

WHEREAS, endorsements include the South Carolina house of representatives, the Alabama house of representatives, the Illinois house of representatives, the national congress of black women, the national association of counties, the Rio Arriba board of county commissioners, the United States high speed rail association, the national Latino farmers and ranchers trade association, the American sustainable business council, the national association of minority contractors, the national federation of federal employees and many more organizations;

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE OF NEW MEXICO that the United States congress be urged to pass H.R. 6422, the National Infrastructure Bank Act of 2020, to create a national infrastructure bank to finance urgently needed infrastructure projects; and

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the New Mexico congressional delegation and to the members of the United States congress.