

November 12, 2021

The Honorable Martin T. Heinrich
United States Senate
303 Hart Senate Office Building
Washington, DC 20510

The Honorable Teresa Leger Fernandez
United States House of Representatives
1432 Longworth House Office Building
Washington, DC 20515

The Honorable Ben Ray Luján
United States Senate
498 Russell Senate Office Building
Washington, DC 20510

The Honorable Melanie A. Stansbury
United States House of Representatives
1421 Longworth House Office Building
Washington, DC 20515

The Honorable Yvette Herrell
United States House of Representatives
1305 Longworth House Office Building
Washington, DC 20515

Dear Senator Heinrich, Senator Luján, Congresswoman Herrell, Congresswoman Leger Fernandez and Congresswoman Stansbury:

Decades of underfunding infrastructure in the United States and relying upon a patchwork of reactive approaches have slammed into reality. This country faces unprecedented extreme weather events and other challenges from coast to coast that threaten our well-being. Thus far, Congress's response has been inadequate. The need for new infrastructure investment is \$5 billion or more. While we support proposed legislation to address this need, the legislation lands far short of the amount this country needs and Americans deserve.

The interim Transportation Infrastructure Revenue Subcommittee of the New Mexico Legislature is strongly in support of a \$5 billion National Infrastructure Bank (NIB), as outlined in House Resolution 3339 of the 117th Congress. A \$5 billion public bank would not rely upon the appropriations process, nor would it require new federal taxes or increase the country's deficit. Repurposing existing United States Treasury debt, as was done previously, would quickly finance the entire project, enabling multiple layers, such as water, sewer, rail and power, all of which inhabit the same space, to be built simultaneously.

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Infrastructure requires concerted federal action. The United States needs a new power grid, a new high-speed rail system and large-scale water projects like those last erected under President Franklin D. Roosevelt.

Only an NIB can address this staggering need. It would create tens of millions of new jobs, pay federal Davis-Bacon Act wages and mandate "Buy American" policies. An NIB would supercharge the United States economy and reopen American industry. It would ensure robust minority hiring, promote disadvantaged business enterprises and spawn a resurgence of small business.

It is better to think ahead to 50 years from now, and where we will need to be then, as we repair and upgrade the current systems. While China spends eight percent of its gross domestic product on infrastructure and Europe spends five percent, the United States spends barely two percent. Is it any wonder that United States infrastructure is ranked thirteenth in the world?

The interim Transportation Infrastructure Revenue Subcommittee of the New Mexico Legislature is in strong support of the creation of a \$5 billion NIB as outlined in House Resolution 3339 of the 117th Congress. We urge you to join us in supporting this effort.

Sincerely,

ANGELICA RUBIO
State Representative, District 35
Chair, Transportation Infrastructure Revenue
Subcommittee

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