

## SENATE CONCURRENT RESOLUTION NO.12

Senators Alexander, Hollier, Bayer, Bullock, Polehanki and Wojno offered the following concurrent resolution:

1       A concurrent resolution to urge Congress to enact legislation  
2 for a new National Infrastructure Bank.

3       Whereas, There is a widely acknowledged shortfall in  
4 infrastructure spending in the nation. The American Society of  
5 Civil Engineers (ASCE) gave the county a D+ in its 2017 report card  
6 and estimates the nation needs to spend \$4.6 trillion to bring  
7 current infrastructure up to a state of good repair. The United  
8 States Chamber of Commerce reports that the infrastructure  
9 shortfall is \$3.7 trillion, and North America's Building Trades  
10 Union says the shortfall is \$4 trillion; and

11       Whereas, The infrastructure crisis in Michigan mirrors that of  
12 the nation. The ASCE gave the state a D+ in its 2018 report card.  
13 They estimate 36 percent of Michigan's 120,000 miles of paved roads

1 are rated in poor condition and 10.5 percent of the state's 11,800  
2 bridges are structurally deficient. There is at least a \$1.3  
3 billion gap in school capital expenditures and over \$2 billion in  
4 wastewater infrastructure needs. According to TRIP, a DC-based  
5 transportation group, the total cost to Michigan's motorists of  
6 driving on Michigan roads is over \$14 billion each year. Wear and  
7 tear on Detroit drivers cost \$824 per person per year. The drinking  
8 water crisis in the state has made national news, and is far from  
9 over; and

10       Whereas, Congress can enact legislation for a new National  
11 Infrastructure Bank, to be capitalized at \$4 trillion. This will be  
12 financed the same way as previous such banks, by monetizing  
13 existing Treasury debt, rather than creating new debt. This  
14 nonpartisan model was started by Treasury Secretary Alexander  
15 Hamilton with the First Bank of the United States. It has been  
16 successfully done four times in our nation's history, including  
17 under John Quincy Adams, under Abraham Lincoln, and last under  
18 President Franklin Roosevelt. It will create 25 million new high-  
19 paying union jobs in the process and end the poverty in our rural  
20 and urban areas; and

21       Whereas, A new National Infrastructure Bank can help finance  
22 all the projects the nation needs, including high-speed rail,  
23 roads, bridges, schools, water systems, flood control, and all  
24 else. Franklin Roosevelt's national infrastructure bank, the  
25 Reconstruction Finance Corporation, not only helped build  
26 Michigan's infrastructure, but it also paid for much of the  
27 industrial output of World War Two, making Michigan the Arsenal of  
28 Democracy. The RFC subsidy Defense Plant Corporation paid for the  
29 lion's share of Michigan's war-time conversion from auto production

1 to military equipment, ensuring that we defeated Hitler and won the  
2 war; and

3       Whereas, The New National Infrastructure Bank has been  
4 endorsed by many organizations, including the National Latino  
5 Farmers and Ranchers, the National Congress of Black Women, and the  
6 Democratic Municipal Officials. Seventeen state legislatures have  
7 introduced resolutions in support, three state houses passed  
8 resolutions in a bipartisan vote this spring, and city and county  
9 councils have done the same; now, therefore, be it

10       Resolved by the Senate (the House of Representatives  
11 concurring), That we call upon Congress of the United States to  
12 introduce and pass legislation creating a new National  
13 Infrastructure Bank in the tradition of Alexander Hamilton; and be  
14 it further

15       Resolved, That copies of this resolution be transmitted to the  
16 entire Michigan delegation, Congress, and to the President of the  
17 United States.