**A** **HOUSE RESOLUTION**

TO MEMORIALIZE THE UNITED STATES CONGRESS TO ENACT H.R. 6422 OR SIMILAR LEGISLATION TO ESTABLISH 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 scores a D+ regarding the current state of infrastructure and that four and one half trillion dollars would be needed to restore the nation’s infrastructure to a state of good repair. Newer projects and over two trillion dollars worth of corrective projects are currently unfunded and the remaining projects are not adequately funded;

Whereas, ten percent of South Carolina’s bridges are structurally deficient, three hundred and fifty‑nine dams are rated as “high hazard potential”, and the State needs eight hundred and thirty‑three million dollars over the next twenty years for drinking water infrastructure. Eighteen percent of South Carolina’s public roads are in poor condition and each motorist in the State pays five hundred and fifty‑seven dollars annually in repairs.

Whereas, South Carolina also has a shortage of affordable housing and many cannot afford to own or rent. South Carolina has the highest eviction rate in the country and saw three thousand more evictions than New York in 2016. The crisis has worsened with fifty‑two percent of renter households unable to pay their rent and an average of four hundred to five hundred evictions occur each day; and

Whereas, a new National Infrastructure Bank could help finance much of the needed infrastructure in South Carolina in partnership with state and local governments and other institutions. It also would create a demand for jobs and would employ people who lost their jobs as a result of the Covid‑19 pandemic; and

Whereas, the new infrastructure bank is modeled on previous banks which helped build much of our infrastructure under Presidents George Washington, James Madison, Abraham Lincoln, and Franklin D. Roosevelt. The last bank helped lift Americans out of the Great Depression; and

Whereas, H.R. 6422 was introduced by Representative Danny Davis on March 31, 2020, and would establish a new four trillion dollar National Infrastructure Bank authorized to invest solely in infrastructure projects. It would be funded through a repurposing of existing Treasury debt, as was done previously in the United States, and would require no new federal spending; and

Whereas, the new bank would create an estimated twenty‑five million new jobs paying Davis‑Bacon wages. It would ensure project labor agreements for all projects and Buy American provisions also while awarding a significant number of contracts to disadvantaged business enterprises and mandating large‑scale minority hiring. It is expected to grow the economy by four to five percent each year; and

Whereas, seventeen state legislatures and numerous county and city governments have introduced or passed resolutions in support of the bank. Additionally, organizations like the National Congress of Black Women, the National Association of Counties, the United States High Speed Rail Association, National Latino Farmers and Ranchers, the American Sustainable Business Council, the National Association of Minority Contractors, and the National Federation of Federal Employees also have endorsed the new bank. Now, therefore,

Be it enacted by the House of Representatives:

That the members of the House of Representatives of the State of South Carolina, by this resolution, memorialize the United States Congress to enact H.R. 6422 or similar legislation to establish a National Infrastructure Bank to finance urgently needed infrastructure projects.

Be it further resolved that a copy of this resolution be forwarded to the President of the United States, Governor Henry McMaster, and each member of the South Carolina Congressional Delegation.

‑‑‑‑XX‑‑‑‑