

RESOLUTION

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations, or policies proposed to or pending before a local, state or federal governmental body or agency must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, the American Society of Civil Engineers (ASCE) reported in the 2021 "Failure to Act: Economic Impacts of Status Quo Investment Across Infrastructure Systems" that the total investment gap between projected needs and likely investment in critical American infrastructure is more than \$2.6 trillion in 2029; and,

WHEREAS, the City of Los Angeles needs 455,000 new units of affordable housing and 185,000 units for lower-income residents; and,

WHEREAS, ASCE rated California roads "D" and driving on deficient roads costs Californians \$61 billion annually; and,

WHEREAS, the Los Angeles Department of Water and Power reports that approximately 27% of the city's 6,795 miles of mainline pipes were installed before 1938 and estimates the cost needed for the entire water system capital improvement program at \$14.7 billion over the next 10 years; and,

WHEREAS, the Los Angeles Department of Water and Power's Strategic Long Term Resource Plan and LA100 initiative to achieve 100% clean energy by 2035 is projected to cost approximately \$80 billion; and

WHEREAS, H.R. 3339 would establish a new National Infrastructure Bank authorized to invest \$5 trillion in infrastructure projects, would require no new federal spending or new federal taxes, and would be capitalized by repurposing existing United States Treasury debt; and

WHEREAS, infrastructure projects funded by the National Infrastructure Bank would create 25 million new jobs, pay wages subject to the Davis-Bacon Act, include Buy America provisions, mandate large-scale hiring of a diverse workforce, and prioritize financing of infrastructure projects located in low-income communities; and

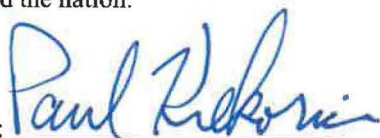
WHEREAS, the National Infrastructure Bank would finance seven million units of new affordable housing, large-scale water projects, transportation projects, expanded broadband access and more; and,

WHEREAS, California State Assemblymember Adrin Nazarian's AJR 32 in support of the National Infrastructure Bank Act passed unanimously in the State Assembly; and,

WHEREAS, many other state and local legislative bodies have endorsed the National Infrastructure Bank Act, including: Nevada, Maine, New Jersey, Chicago, Philadelphia, Cleveland, and Pittsburgh;

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2021-2022 Federal Legislative Program SUPPORT for H.R. 3339 (Davis), the National Infrastructure Bank Act of 2021, to create a National Infrastructure Bank and address the infrastructure needs of Los Angeles and the nation.

PRESENTED BY:



Seconded by:



PAUL KRIKORIAN
Councilmember, 2nd District

SEP 16 2022

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