

Communication from Public

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Comments for Public Posting: I strongly support the Resolution of Support for HR5356, the National Infrastructure Bank Bill, and urge the LA City Council to pass this Resolution. I am a retired GM Design mid-level executive with an MIT engineering background and have studied intently the last Infrastructure Bank we had during the Great Depression and World War II. The previous bank, called the Reconstruction Finance Corporation (RFC), financed over 2700 projects in California. Up here in the Bay Area, it financed the Oakland/SF Bay Bridge, the 1st two bores of the Caldecott Tunnel, the Richmond Shipyards that built the Liberty Ships, the expansion of the O'Shaughnessy Dam that brings water to SF, the Shasta Dam that is the major feeder to the California Aqueduct that brings water to Los Angeles, and many more things. In Southern California, it financed Hoover Dam, Parker Dam, the Colorado River Aqueduct, Imperial Dam, the All-American Canal, and the Coachella Valley Aqueduct. In Los Angeles alone, it financed 387 projects too numerous to mention here (<https://livingnewdeal.org/us/ca/los-angeles/>) Without the RFC, Los Angeles would not exist in its current form today and Palm Springs, Palm Desert, La Quinta and the other Coachella Valley cities would be simply desert. This new bill could assure water supplies to Southern California for the foreseeable future, finance any need for railroad improvements, and provide backup financing for any publicly owned infrastructure that could not be financed through the normal budgetary process all without increasing anyone's taxes. The application process for loans from this bank are far less expensive than going through the system of getting bond approvals from the public and commercial bank fees for underwriting. The United States and especially California need this Bill. I strongly urge a "yes" vote on this Resolution. Don Siefkes Advisory Board Member The Coalition for the National Infrastructure Bank 525 Dowling Blvd San Leandro, CA 94577