

## 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 government body or agency must have first been adopted in the form of a Resolution by the City Council; and

WHEREAS, the City has historically supported a number of measures to address matters related to economic development by investing in essential infrastructure; and

WHEREAS, the American Society of Civil Engineers estimates that over \$9 trillion dollars is needed from 2024 to 2033 to meet all of the infrastructure needs of the United States, of which over \$5 trillion is to be financed by the Federal Government, States, and municipal governments around the country at continued appropriation levels; and

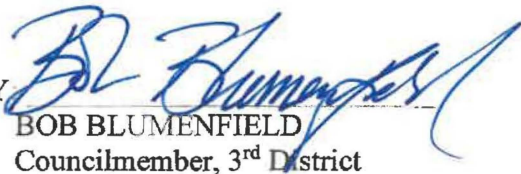
WHEREAS, even with the investments described in the previous paragraph, a substantial financing gap remains, which will require funding to come from different sources to address a multitude of needs ranging from affordable housing and high-speed rail construction to public parks and major water supply projects; and

WHEREAS, the City is limited in its ability to finance infrastructure projects beyond a certain appropriations amount and cannot subsidize public works projects beyond the jurisdictional limits of the City, even though such areas may be economically connected to the City; and

WHEREAS, HR 5356 (Davis) establishes a mixed-ownership Government corporation responsible for facilitating efficient, long-term financing of infrastructure projects, business and economic growth, and new job creation in the United States; and

NOW, THEREFORE, BE IT RESOLVED, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2025-2026 Federal Legislative Program SUPPORT for HR 5356 (Davis), which would establish a National Infrastructure Bank to stimulate job creation and facilitate efficient investment in and financing of infrastructure projects.

PRESENTED BY

  
BOB BLUMENFIELD  
Councilmember, 3<sup>rd</sup> District

SECONDED BY:



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