



Representative Lisa Sobecki
House District 45

House Resolution (H.R.) 19: National Infrastructure Bank Testimony
February 24, 2021

Chair Stoltzfus, Vice Chair Dean, Ranking Member Brown, and members of the House Infrastructure and Rural Development Committee: thank you for the opportunity to provide testimony for House Resolution 19, which urges the United States Congress to create a National Infrastructure Bank to finance urgently needed infrastructure projects with my joint sponsor, Rep. Stephens.

Earlier this month, the American Society of Civil Engineers (ASCE) updated the state of Ohio's infrastructure Report Card. Overall, Ohio received a C-, which is a slight improvement from the previous report card. Still though, Ohio is doing very poorly for the conditions of our roads, our transit, our water infrastructure- dams, levees, our school buildings, and so forth. The ASCE's opinion is that we need to make a sustained, continued investment, quote "...policy makers...need to advocate for infrastructure that supports the state economy, while holding the public safety and quality of life in utmost importance."¹

It is estimated that it will cost over \$4 trillion to repair the nation's infrastructure, and we know that the current funding model is not sufficient or sustainable. Previously, Presidents Washington, Lincoln, and FDR established national banks to consistently fund the critical needs of time. Modelled off of the success of the past, which saved the country during the Great Depression, The National Infrastructure Bank would create a self-sustaining, independent entity for state and local governments to take out loans from to fund projects. It requires no additional federal tax, will not add to the Federal debt, and is estimated to lead to the creation of 25 million jobs over 10 years.²

The National Infrastructure Bank Coalition estimates that Ohio would be able to receive about \$163 Billion worth of low interest loans which would lead to the creation of about 800,000 jobs. The National Infrastructure Bank would be a great federal investment, a great opportunity for Ohio.

Thank you for the opportunity to provide testimony today. I am happy to answer any questions from the committee following the testimony of my joint sponsor.

¹ <https://www.infrastructurereportcard.org/state-item/ohio/>

² <https://www.nibcoalition.com/>