

By Senator Torres

25-01700-23

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Senate Memorial

A memorial to the Congress of the United States,  
urging Congress to pass H.R. 490, which creates a  
Federal Infrastructure Bank to finance urgently needed  
infrastructure projects.

WHEREAS, the American Society of Civil Engineers gave the  
United States a grade of C- in its America's Infrastructure  
Report Card 2021 and reported that more than \$4.5 trillion would  
be needed to restore the nation's infrastructure to a state of  
good repair, yet less than half of that amount is currently  
funded and the remainder is inadequately funded, and

WHEREAS, new 21st century projects are also unfunded, and  
WHEREAS, 13 percent of Florida's roads are in poor  
condition, costing each Florida driver roughly \$425 per year to  
drive in this state, and 15 percent of Florida's bridges are at  
least 50 years old, with 2.9 percent of the state's bridges  
rated as structurally deficient, and

WHEREAS, Florida has serious water infrastructure problems,  
and the state's drinking water needs are estimated to total  
\$21.9 billion, wastewater needs are estimated to total \$18.4  
billion, and stormwater management needs are estimated to total  
\$1.1 billion, and

WHEREAS, the National Low Income Housing Coalition reports  
a shortage of 384,743 affordable rental dwellings available for  
extremely low-income renters, and Florida International  
University in its report titled "Miami's Housing Affordability  
Crisis" has documented that 6 in 10 employed adult residents of  
Greater Miami spend more than 30 percent of their income on

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30 housing, which is the highest rate of any large metropolitan  
31 area in the nation, and

32 WHEREAS, on January 24, 2023, H.R. 490, otherwise known as  
33 the Federal Infrastructure Bank Act of 2023, was introduced in  
34 Congress, and the act would create a new infrastructure bank to  
35 invest in infrastructure projects, and

36 WHEREAS, the Federal Infrastructure Bank Act of 2023 would  
37 provide equity investments, direct loans, indirect loans, and  
38 loan guarantees to eligible entities for the planning,  
39 predevelopment, design, construction, operations, or maintenance  
40 of revenue-producing infrastructure projects in this country,  
41 with sufficient revenue sources and guarantees to support the  
42 interest and principal payments of the bank, and

43 WHEREAS, the Federal Infrastructure Bank Act of 2023 would  
44 help finance Florida's infrastructure in partnership with the  
45 state, counties, and other local governments, and

46 WHEREAS, the Federal Infrastructure Bank Act of 2023 would  
47 build infrastructure, create jobs in rural and urban  
48 communities, help end poverty, bring broadband connectivity into  
49 every corner of this state regardless of cost, fix all roads not  
50 covered by Congress, and finance new rail lines, including high  
51 speed rail, connecting Florida both north-south and east-west to  
52 the rest of the nation, and

53 WHEREAS, the Federal Infrastructure Bank is modeled on  
54 previous banks that helped build much of this nation's  
55 infrastructure under Presidents George Washington, James  
56 Madison, Abraham Lincoln, and, more recently, Franklin D.  
57 Roosevelt, who helped bring this country out of the Great  
58 Depression and win World War II, and

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59 WHEREAS, the Federal Infrastructure Bank Act of 2023 would  
60 enable people who lost their jobs during the COVID-19 pandemic  
61 to be trained and hired for jobs to build this necessary  
62 infrastructure, NOW, THEREFORE,

63

64 Be It Resolved by the Legislature of the State of Florida:

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66 That the Congress of the United States is urged to pass  
67 H.R. 490, the Federal Infrastructure Bank Act of 2023, to create  
68 a Federal Infrastructure Bank to finance urgently needed  
69 infrastructure projects.

70 BE IT FURTHER RESOLVED that the Secretary of State dispatch  
71 copies of this memorial to the President of the United States,  
72 to the President of the United States Senate, to the Speaker of  
73 the United States House of Representatives, and to each member  
74 of the Florida delegation to the United States Congress.