

By Senator Torres

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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 in this state and across the nation.

WHEREAS, the American Society of Civil Engineers gave the United States a grade of C- in its 2021 Report Card for America's Infrastructure and reported that investments of more than \$5.9 trillion would be needed through 2029 to restore the nation's infrastructure to good condition, yet current investments only total \$3.35 trillion, leaving approximately \$2.5 trillion in needed investments over the next 6 years to bridge that gap, and

WHEREAS, 13 percent of Florida's roads are in poor condition, causing Florida drivers to spend roughly \$425 per year to maintain their vehicles in good working order, and 15 percent of Florida's bridges are at least 50 years old, with 2.9 percent of this state's bridges rated as structurally deficient, and

WHEREAS, Florida has serious water infrastructure problems, and this 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

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30 University, in its report titled "Miami's Housing Affordability
31 Crisis," has documented that 3 out of every 5 employed adult
32 residents of Greater Miami spend more than 30 percent of their
33 income on housing, which is the highest rate of any large
34 metropolitan area in the nation, and

35 WHEREAS, on January 24, 2023, H.R. 490, the Federal
36 Infrastructure Bank Act of 2023, was introduced in Congress and
37 would create a new infrastructure bank to invest in
38 infrastructure projects, and

39 WHEREAS, the Federal Infrastructure Bank Act of 2023 would
40 provide equity investments, direct loans, indirect loans, and
41 loan guarantees to eligible entities for the planning,
42 predevelopment, design, construction, operation, or maintenance
43 of the nation's revenue-producing infrastructure projects, with
44 sufficient revenue sources and guarantees to support the
45 interest and principal payments of the bank, and

46 WHEREAS, the Federal Infrastructure Bank Act of 2023 would
47 create a partnership between the Federal Government and state,
48 county, and local governments to help finance Florida's
49 infrastructure needs, and

50 WHEREAS, the Federal Infrastructure Bank Act of 2023 would
51 build infrastructure, create jobs in rural and urban
52 communities, help reduce poverty, bring broadband connectivity
53 into every area of this state, regardless of cost, help states
54 fix roads not maintained by the United States Department of
55 Transportation, and finance new rail lines, including high speed
56 rail, connecting Florida to the rest of the nation, and

57 WHEREAS, the Federal Infrastructure Bank is modeled on
58 previous banks that helped build much of this nation's

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59 infrastructure under Presidents George Washington, James
60 Madison, Abraham Lincoln, and, more recently, Franklin D.
61 Roosevelt, who helped to bring this nation out of the Great
62 Depression and win World War II, and

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

67

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

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70 That the Congress of the United States is urged to pass
71 H.R. 490, the Federal Infrastructure Bank Act of 2023, to create
72 a Federal Infrastructure Bank to finance urgently needed
73 infrastructure projects in this state and across the nation.

74 BE IT FURTHER RESOLVED that the Secretary of State dispatch
75 copies of this memorial to the President of the United States,
76 to the President of the United States Senate, to the Speaker of
77 the United States House of Representatives, and to each member
78 of the Florida delegation to the United States Congress.