

The 2024 Virginia Democratic Convention

Resolution Calling for the Establishment of a National Infrastructure Bank (NIB)

as Embraced in the 2020 DNC Platform

to Bolster and Complement the Infrastructure Investment and Jobs Act (IIJA),

Inflation Reduction Act (IRA), and CHIPS Act.

Whereas, this National Infrastructure Bank (NIB) will be a separate institution operating alongside the Budget, designed to complement existing capital improvements currently being financed through Federal, state, and local budgets; and

This would create no new federal debt and no new federal taxes as it is set up as a federally established, mixed-ownership, incorporated bank, and capitalized with Treasury securities held by the private sector; and

Because the NIB will be financially self-sufficient, it does not rely on Federal taxes, spending, or debt. With a lending capacity of \$5 trillion, the NIB is large enough to fully cover the \$2.6 trillion infrastructure financing gap identified by the American Society of Civil Engineers, as well as other needed projects like affordable housing and high speed rail; and

This bill is labor-friendly, requiring union-level Davis-Bacon Wages, Buy America, and project labor agreements in the states where the latter are permitted while promoting apprentice programs for youth to acquire long-term skills, prohibiting asset recycling or privatization of any public infrastructure, and requiring racial impact and equity studies for all projects. The NIB will create up to 25 million new family-sustaining wage jobs for low-and middle-income workers who need them the most;

It would build on the progress made by President Biden and the Virginia Democratic Congressional Delegation's work; and

The NIB will supercharge economic growth, with no new inflation, and improve local revenues, ensuring that all loans are repaid; and

The NIB is strongly endorsed by state and local government officials across the country;

Therefore, be it resolved that the Democratic Party of Virginia calls for establishing a National Infrastructure Bank (NIB) as called for by the 2020 DNC Platform.

Be it further resolved that the Democratic Party of Virginia commends President Biden, Senators Mark Warner and Tim Kaine, and the entire Democratic Congressional Delegation for supporting legislation to further the ultimate goal of building an economy that works for all Americans like the CHIPS Act, Inflation Reduction Act and the Infrastructure Investment and Jobs Act.