



Move LA Leadership Board

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(affiliations for identification purposes only)

Move LA Endorses HR 2521 (DeLauro), the National Infrastructure Development Bank

Congresswoman Rosa DeLauro
3rd Congressional District
New Haven, Connecticut

Dear Congresswoman DeLauro:

Move LA deeply appreciates the strong leadership you have displayed in the development and introduction of HR 2521, a bill that would create a National Infrastructure Development Bank. Move LA endorses this bill and will encourage our participating core constituencies in business, labor and environmental communities to support the bill as well.

HR 2521 is landmark legislation that will play, we believe, a very significant role in our nation's effort, and in the efforts of countless communities, to address significant deficiencies and remedy long term deterioration and decay in our nation's transportation and other vital systems.

HR 2521 would fund and create a bank that would direct public and private dollars toward infrastructure projects of national or regional significance. A similar proposal was included in the Obama Administration's Budget released earlier this year. Like the proposal in the Obama Budget, HR 2521 would capitalize the bank at a rate of \$5 billion for five years and would provide the Bank with \$250 billion in total subscribed capital and \$625 billion in total loan making capability.

We believe that a properly capitalized infrastructure bank as proposed in HR 2521 could be used to accelerate major transportation projects in Los Angeles County, and other communities, by providing loans secured by Measure R funds, a recently approved ½ cent sales tax increase for transportation projects approved by more than 2/3 of Los Angeles County voters last November. Measure R will provide a revenue stream of up to \$40 billion over 30 years, nearly 70% of which will be used for public transit infrastructure and operations.

NIDB loans secured by Measure R funds could enable LA County to accelerate the development of many voter approved transit and highway projects, thereby reducing their development costs, creating good new jobs quickly, and jump starting economic recovery while energizing our efforts to reduce greenhouse gases.

Move LA, therefore, endorses:

- H.R. 2521, to create a National Infrastructure Development Bank as introduced by Congresswoman Rosa DeLauro (D-CT)

Further, Move LA, to enable this program to better fulfill its mission, urges that:

- NIDB loans be available not only for project-specific applications, but also for multi-project infrastructure programs backed by broad-based revenue streams, e.g., locally approved taxes; and that,
- Congress authorize interest-forgiveness on NIDB loans for projects that significantly advance national economic development or environmental goals, such as zero-GHG-emission transit projects, like electric transit, powered by zero-emission renewable energy resources.

Thank you for your leadership and for your time and attention.

Sincerely

A handwritten signature in black ink, appearing to read "Dennis Zane". The signature is fluid and cursive, with the first letter "D" being particularly large and stylized.

Dennis Zane
Executive Director
Move LA