

Testimony of Rudy Arredondo, in support of HJ02, National Infrastructure Bank

Hi, I am Rudy Arredondo, I am a resident of Gaithersburg, and am the President of the National Latino and Farmers Ranchers organization. I am testifying in favor of HJ 02, the resolution in support of HR 5356, the National Infrastructure Bank Act (NIB) of 2025 in the US Congress. That bill has 58 Sponsors. HR 5356 would create a \$5 trillion public bank to invest in infrastructure projects only.

The NIB could finance all the infrastructure and transportation needs of Maryland, which is facing a severe budget crisis due to the austerity policies emanating from the White House and Congress.

The American Society of Civil Engineers 2025 Report Card says that the U.S. infrastructure funding SHORTFALL has grown by 40% to nearly \$4 trillion. There is little or no money in the federal budget to pay for this. Maryland also has a \$1.5 billion budget shortfall. The Bipartisan Infrastructure Law (BIL) which passed in 2021 was a very good start, too small, and it expires this year. The NIB is the only policy in Congress that is big enough to address the infrastructure crisis.

There are many urgent infrastructure needs in Maryland and in the nation, including bridges, roads, broadband, truly affordable housing, schools, rail and high speed, and much more. The NIB can cover the bridge needs of the state including: Key Bridge, \$3 billion; Bay Bridge \$20 billion; American Legion Bridge \$6 billion, and more. The NIB will create over 20 million new, Davis-Bacon wage jobs, and build the economy. It will require no new federal spending or federal taxes! It has been done before in US history. The last institution was overseen by President Franklin Roosevelt through President Eisenhower and helped end the Great Depression and win WWII.

There is tremendous support for the NIB. 30 state legislatures have filed resolutions like HJ 02 and 8 passed at least one chamber. There are dozens and dozens of other endorsements, including the National Latino Farmers and Ranchers, the National Black Caucus of State Legislators, National Hispanic Caucus of State Legislators, National Asian-Pacific Caucus of State Legislators and many more. New endorsements include National Association of Counties, numbers of labor unions, city and county councils and more. Please pass HJ02 in the Maryland House of Delegates in support of HR 5356.