

Akron City Council Passes Bank Resolution

June 18, 2019—At a meeting last night, the Akron City Council passed a resolution calling on the U.S. Congress to enact legislation establishing a National Infrastructure Bank.

The passage had been preceded by extensive discussion. On June 13, sponsors of legislation to create a National Infrastructure Bank testified at City Council Committee hearings. The dialogue between proponents of the policy and the council went on for nearly an hour. It became an in-depth discussion of how to build and pay for a mammoth infrastructure campaign in the nation and in northern Ohio.



Angela Vullo, Stuart Rosenblatt, and Ralph Stresa testify at the Akron City Council.

As Akron.com reported:

The City Council also heard from sponsors of the creation of a National Infrastructure Bank outlined in legislation proposed by Councilwoman Tara Samples (D-ward 5) earlier this year, which states there is a widely acknowledged shortfall in infrastructure spending in the U.S. The resolution calls

upon Congress to introduce and pass legislation to create the National Infrastructure Bank in the tradition of U.S. founding father Alexander Hamilton and former President Franklin Roosevelt.

The Akron City Council joins a host of other city councils, Democratic Committees, civic groups, and three state legislative bodies ([Alabama](#), Illinois, and South Carolina) in passing a Memorial for a Hamilton-style bank. The Memorials cite the dire emergencies facing the nation's citizens from the collapse of vital transportation and water infrastructure, and reference the success of the model used by Hamilton's Bank of the United States and Franklin Roosevelt's Reconstruction Finance Corporation in building the infrastructure that boosted national productivity and prosperity.

While some Congressmen has spoken about and even proposed a National Infrastructure Bank, none has yet adopted the [Hamiltonian approach](#), nor advocated a bank of the necessary scope to meet the nation's needs (at least \$4 trillion). [Draft legislation](#) that meets those requirements is circulating in political circles, however, and being discussed with great intensity.

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