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House Speaker Nancy Pelosi Supports National Infrastructure Bank

(March 20, 2008) House Speaker Nancy Pelosi (D-CA) announced her support, March 12, for legislation that would create a national infrastructure bank meant, in part, to ensure federal funding for badly needed public transportation.

The National Infrastructure Bank Act of 2007 was given the stamp of approval from the Metro Board of Directors last year. The act would create a Bank with five board members elected by the President and confirmed by the U.S. Senate.

The Bank would have the authority to assist projects with a potential federal investment of at least \$75 million; local agencies such as Metro would approach the Bank with an idea and the board would determine if the project receives funding and federal assistance.

The board will rate projects on a sliding scale of importance in the areas the Bank would be responsible for, including publicly-owned transit projects, housing properties, roads, bridges, drinking water systems and wastewater systems.

Speaker Pelosi equated the potential passage of the National Infrastructure Bank Act to the massive highway spending under the Eisenhower administration in the 1950s.

-- Reports from CQ.com contributed to this brief.