

Infrastructure and Resilience: Forging a National Strategy for Reconstruction and Growth

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America has begun the hard work of rebuilding our infrastructure. ... We need to repair our existing infrastructure, and invest in the infrastructure of tomorrow including high-speed rail, high-tech schools, and power grids that are resilient to future extreme conditions." — President Barack Obama, in his proposed fiscal year 2014 budget¹

With these words, President Obama last week put forward his FY 2014 budget plan, which included a historic pairing of issues that deserve careful attention: infrastructure and resilience. Two of the lynchpin proposals unveiled in the president's larger budget blueprint were a major new program for infrastructure reconstruction and a plan for improving the resilience of American communities in a rapidly changing global climate. The linking of these two issues is essential to addressing perhaps the greatest challenge facing the U.S. economy and America's competitive footing in a generation: retooling the infrastructure of the U.S. economy to operate on clean energy systems capable of averting the worst damage resulting from global climate change.

As the administration is getting to work defending the principles within the president's proposals, another noteworthy event is taking place this week in Washington, D.C.: Former President Bill Clinton and a group of the nation's leading mayors will meet with the U.S. Chamber of Commerce, the AFL-CIO, and other private-sector leaders to discuss in detail how local governments are already moving forward on this challenge, and discuss ways to drive private-sector investment into the publicly beneficial infrastructure underpinning our economy.

The Center for American Progress has worked over several years to support the efforts of President Clinton in leading the charge to forge a national commitment to work with cities as they lead the modernization of U.S. infrastructure and prepare for a host of new challenges introduced by a changing climate. In support of both of these efforts, we offer here a proposal for accelerating federal efforts to support communities as the nation rebuilds its infrastructure. This plan will help place America at the forefront of responding to these linked challenges to our prosperity, our climate, our economic security, and our community well-being.

Solutions are emerging to meet this challenge, both in the ongoing work of the Obama administration and in the leadership of the nation's mayors. In this paper we explore how to transform these important building blocks into a comprehensive national strategy for modernizing and reinvesting in the nation's strategic infrastructure. Any such national strategy must accomplish three key tasks:

- Improving infrastructure planning and making high-quality information about climate change and resiliency more usable for decision makers
- Increasing the flow of capital resources from both the public and private sectors into those infrastructure projects that are truly needed for national security and economic growth
- Meeting implementation challenges by effectively linking federal, state, local, and
 private efforts so as to ensure that projects are built effectively and efficiently on the
 ground in communities nationwide

All three of these elements are essential to effectively engaging all parts of the federal government in service of the on-the-ground needs of mayors and governors leading the charge in implementing the next generation of strategic infrastructure investments. The president first outlined his proposals to upgrade the nation's infrastructure in his State of the Union address this year and more recently expanded on it in a speech in Miami, Florida. In his remarks, the president described his vision for a partnership to rebuild America that would modernize the nation's crumbling infrastructure, create new jobs, and drive economic growth—starting with a Port of Miami upgrade project, financed by \$2 billion in public and private investments. The partnership would establish an independent fund to efficiently channel private capital into projects with high economic returns. It would also create "America Fast Forward" bonds that allow municipalities to issue taxable securities and would expand federal loans to help mayors and governors entice and leverage private investments in infrastructure upgrades.

President Obama has also called for a "fix-it-first" approach to infrastructure.³ This would target \$40 billion in federal funds toward the most urgent infrastructure upgrades. This approach is also tailored to include policies designed to draw private-sector investments into state-of-the art ports, roads, energy systems, schools, and other infrastructure that businesses rely on to ship their products and increase their economic competitiveness.

In his State of the Union address, the president acknowledged that, "For the sake of our children and our future, we must do more to combat climate change." He challenged Congress to act to address the issue of global warming, and directed his cabinet to identify executive actions that could reduce pollution and "prepare our communities for the consequences of climate change." The administration has taken several executive actions already, including announcing both historic new fuel-economy standards and setting new goals for industrial efficiency. By directly linking his objective of responding to the

challenge of climate change to his second-term commitment to fostering a new wave of investment in strategic infrastructure, the president can significantly amplify his effectiveness in both areas.

The president's dual priorities to both repair our deteriorating infrastructure and develop solutions to climate change are directly related. If the two are more explicitly linked through a well-designed national infrastructure-resilience strategy, they offer the correct approach to both speed up the ongoing economic recovery and build a better, more resilient future.

Such a comprehensive national strategy would have several key benefits. First, by utilizing the proven convening power of the Executive Office of the President, exemplified by the Hurricane Sandy Rebuilding Task Force, the Obama administration can sustain federal engagement and momentum on improving investments in the strength and resilience of our nation's infrastructure. Second, the administration can take advantage of the rare bipartisanship that exists at the state and local level in meeting infrastructure needs and, in doing so, can create a significant number of new American jobs. Third, the process of creating an assessment, marshaling strong incentives for private investment, and ensuring interagency coordination in support of the work of mayors and governors will foster good government even as it positions public institutions to better protect citizens from the growing impacts of climate change. Finally, this process will allow the nation to move forward in establishing a concrete long-term strategy for both reducing the impacts of climate change and adapting to its effects that cannot be avoided. These investments can be made in a manner that both stimulates economic growth and allows the economy to become increasingly resilient to a much broader range of threats to national and economic security.

In this brief, we argue that the president must advance his new infrastructure initiatives and investment goals in the context of the public health and safety risks of climate change. This will enable the United States to continue creating jobs and supporting long-term economic growth, while better equipping our communities and infrastructure to withstand the growing risks of extreme weather and climate change. If done correctly, reinvesting in the public infrastructure that forms the backbone of U.S. economic competitiveness will stimulate private-sector investment, and better position U.S. businesses and employees to succeed in a changing global economy by making U.S. communities more competitive and efficient places to do business. These same investments, if made wisely, will simultaneously make communities more resilient to climate change and reduce vulnerability to pollution from fossil fuels. While we can't stop extreme-weather events from happening, we can reduce the resulting economic damage and public-health risks by investing in better, more resilient infrastructure.

Because infrastructure planning and construction operate on long-investment cycles, failing to act now will undermine U.S. competitiveness well into the future. America's

ability to successfully curb carbon pollution to prevent dangerous levels of climate change and build resilience to unavoidable climate impacts is rooted in the investment decisions we will make in the next 5 to 10 years. Those plans are on the drawing board today. This is the moment for action to ensure that America's infrastructure is built to withstand a changing climate and to drive economic growth well into the future. The president's leadership could prove to be his longest-lasting legacy for future generations.

It is time for a national strategy for infrastructure resilience

There are three parts to forming a national strategy for infrastructure resilience. First, the federal government should launch a national infrastructure-vulnerability assessment that evaluates the ability of the nation's current infrastructure to withstand climate-related extreme weather. Second, the Obama administration should build on the proposals laid out in its FY 2014 budget and harmonize financial resources to invest in these resiliency projects in a coordinated way. Third, the administration should elevate resiliency as a priority by tasking cabinet-level officials to work systematically with cities and states in directing these resources.

Three months after the devastation of Superstorm Sandy, Congress approved a \$61 billion disaster-relief and recovery-assistance package, enabling the federal government, cities, states, and businesses in New Jersey, New York, and Connecticut to make critical decisions on how to direct the investments that will rebuild communities and infrastructure. On an even larger scale—and not as a result of extreme-weather damage—governments and the private sector are contemplating similar long-term investment decisions to upgrade our infrastructure nationwide.

Without a coherent national strategy to reduce infrastructure vulnerability to climate change, we risk pouring money into expensive projects that will deteriorate well before their intended lifespan, which only stands to make federal funding for disaster relief more expensive. For this reason, it is more essential than ever that the federal government tightly link its work on infrastructure investment as an engine of economic prosperity with the expanding priority it has placed on resilience in response to our increasing vulnerability in the face of a changing climate.

Fortunately, existing laws provide the administration with many of the needed tools and legal authorities to tackle this challenge. Building on recent White House infrastructure initiatives and proposals, we recommend that the president, Congress, mayors, and governors work together to make an immediate commitment to design a national strategy for infrastructure resilience. As we explain below, such a plan is essential to enhancing our nation's competitiveness while reducing the real and growing risks of climate change to the health, safety, and livelihoods of the American people.

To realize this plan, the president should act immediately to:

- 1. Launch a national infrastructure-vulnerability assessment: Improve the availability and usability of information on infrastructure needs and resilience. It would look systematically at the ability of U.S. transportation, energy, water, communications, and other strategic infrastructure to hold up to both current and future threats.
- 2. **Establish a comprehensive federal infrastructure-investment strategy:** This would build on recent commitments in the administration's budget plan, and would both access new financial tools and better harmonize existing financing authorities within the federal government to more effectively leverage public and private capital in priority-infrastructure investments.
- 3. Create an infrastructure and resilience council: The council would function as a working group within the president's own cabinet to support presidential leadership in improving coordination across all federal agencies and in partnering with cities and states to accelerate the development of these priority-resilience projects by increasing public and private investment.

President Obama has already taken important steps to lay the foundation for a national infrastructure-resilience plan. In Executive Order 13514, signed into effect in October 2009, the president called on agencies to "evaluate agency climate-change risks and vulnerabilities to manage the effects of climate change on the agency's operations and mission in both the short and long term." Since 2009 the Interagency Climate Change Adaptation Task Force—led by the White House's Council on Environmental Quality, the National Oceanic and Atmospheric Administration, and the Office of Science and Technology Policy—has been coordinating federal actions to reduce climate-change risks to federal assets and communities.8

In February 2013 executive agencies released their plans to begin adapting to climate change. Additionally, the administration has already adopted national-action plans overseen by the Environmental Protection Agency to safeguard our oceans, fresh water, and fish, wildlife, and plants from the worst impacts of climate change. Though agencies have yet to develop a national resilience strategy for public infrastructure, Executive Order 13514 and the real rising risks of climate change give them the clear authority to do so.

Below, we walk through the business benefits of investing in infrastructure before scoping the unique challenges presented by climate change and detailing the core aspects of a national infrastructure plan to address them.

The business case for infrastructure investments

Growing the economy and fighting climate change, far from conflicting, are mutually reinforcing priorities. Even without looking at the costs of climate-change impacts on our nation's infrastructure, there is a strong business case for making these investments. America's infrastructure is in urgent need of repair and reinvestment, creating a drag on the economy due to traffic congestion, inefficiency and delay in air travel and the movement of freight, and periodic economic disruptions from blackouts and avoidable storm damage.

As the American Society for Civil Engineers notes:

For the U.S. economy to be the most competitive in the world, we need a first class infrastructure system—transport systems that move people and goods efficiently and at reasonable cost by land, water, and air; transmission systems that deliver reliable, low-cost power from a wide range of energy sources; and water systems that drive industrial processes as well as the daily functions in our homes. Yet today, our infrastructure systems are failing to keep pace with the current and expanding needs, and investment in infrastructure is faltering.¹⁰

As but one indicator of the overall disrepair prevalent in our infrastructure, nearly 70,000 bridges around the country have been deemed structurally deficient, according to recent analysis done by the American Society of Civil Engineers—this coming nearly six years after the disastrous bridge collapse in Minneapolis in 2007 that took 13 lives.¹¹

To be sure, the administration has made major commitments to infrastructure reinvestment already, leveraging more than \$181 billion in new infrastructure investment through Build America Bonds, direct federal subsidies that offset a portion of borrowing costs on taxable bonds. These bonds encourage investment by allowing state and local governments to incur lower net-borrowing costs. The administration has overseen the reconstruction of more than 350,000 miles of roadways, more than 6,000 miles of railways, and more than 20,000 bridges. Yet the gap between what Congress has budgeted to spend on upgrading public infrastructure and what is needed to address the dangerous disrepair prevalent in our nation has risen to \$129 billion per year. According to the American Society of Civil Engineers, without a "down payment" on this balance of at least \$157 billion annually, the nation will lose \$3.1 trillion in gross national product and \$1.1 trillion in trade—a \$3,100 annual drop in personal income per capita, and a \$2.4 trillion fall in consumer spending—all while the nation hemorrhages up to 3.1 million jobs. 15

Historically low interest rates and disproportionately high unemployment among construction workers¹⁶ together mean that borrowing money and hiring workers to take on these urgently needed projects have never been easier or more cost effective. These projects will put Americans back to work while making the overall economy more efficient. Further, in an era of tightening public budgets, government investments

in infrastructure increasingly must be undertaken by leveraging private capital and by using public dollars or guarantees strategically to reduce the financial risk of undertaking these projects and to lower their costs. For all of these reasons, it is the right moment to take on the challenge of rebuilding America's infrastructure and to develop a strategic approach that fully engages the private sector and capital markets in ensuring that this generation of investment is made in a way that secures the greatest long-term benefits.

Climate-change impacts are straining American infrastructure

Climate change will lead to increasingly more frequent, erratic, and severe extreme-weather events. ¹⁷ In 2011 and 2012 alone, there were 25 climate-related extreme-weather events that each caused about \$1 billion in economic damages. ¹⁸ Superstorm Sandy, which made landfall in October 2012, especially exposed the tremendous vulnerability of American infrastructure to intensified climate-change impacts. ¹⁹ Climate disruption presents a diverse range of threats, from sea-level rise to more frequent and severe storms, droughts, and wildfires, to floods and stifling heat waves. These events will strain U.S. infrastructure capacity, unnecessarily burden the economy, and threaten public health and safety in every region of the country. ²⁰

Suggesting we make our nation's infrastructure more resilient to climate change does not mean that we should give up on efforts to reduce our nation's carbon pollution. To the contrary, the nation needs leadership now more than ever to reduce the carbon emissions responsible for climate change, or we will experience more frequent and severe extreme-weather events.

As global temperatures rise, cities, states, and the federal government will have to play a bigger role—including helping to pick up a skyrocketing tab—in assisting communities to recover from debilitating storms, droughts, and other extreme-weather events.²¹ This proposal lays out a strategy to clearly define that role, while integrating it into the core planning and budget activities of federal, state, and local governments along with private-sector investors as a normal part of doing business in the face of known climate threats.²² As the National Climate Assessment bluntly put it, "There is mounting evidence that the costs to the nation are already high and will increase very substantially in the future unless global emissions of heat-trapping gases are strongly reduced."²³

Post-Sandy, Gov. Andrew Cuomo (D-NY) acknowledged the vulnerability to future climate impacts of some coastal homes and businesses damaged in the storm. The state has proposed to buy out property owners who agree not to rebuild in these once safe but now vulnerable places.²⁴

An analysis by CAP determined that extreme weather from climate change disproportionately affects lower- and middle-income households, and "adaptive planning"

without addressing this reality will only exacerbate economic inequities. ²⁵ On the other hand, the study found that taking on a systemic approach to reducing vulnerability can broadly benefit Americans at every rung on the economic ladder. This reality of new costs and rising vulnerabilities is unfortunately the new normal and it will get much worse before it gets better. America must act now.

America needs a national infrastructure-resilience plan

Efforts to build better, more resilient infrastructure have too often historically been hamstrung by funding shortfalls, policy and legal barriers, and poor access to reliable information about local climate-change risks. To knock down these impediments, President Obama already made important proposals in its budget package. Moving forward and working with Congress, the administration should initiate an action plan that marshals federal resources and technical support wisely, helps cities and states understand their infrastructure vulnerabilities and identify their priority upgrades, and incentivizes private-sector investment to rapidly drive a major wave of productive new investments.

An effective strategy to improve America's infrastructure must take steps in three essential areas.

- Launch a national infrastructure-vulnerability assessment: It must improve planning and make high-quality information more usable to decision makers.
- Establish a comprehensive federal infrastructure-investment strategy: It must increase the flow of capital resources from both the public and private sector into those projects that are truly needed for national security and economic growth.
- Create an infrastructure and resilience council: It must meet implementation challenges by effectively linking federal, state, local, and private efforts to ensure that projects are built effectively and efficiently on the ground in communities.

Below we outline the core elements of such a successful national strategy for infrastructure resilience.

Launch a national infrastructure-vulnerability assessment

The Obama administration must conduct a single comprehensive assessment of our nation's infrastructure. This survey would link the information that already exists within the agencies so it would look systematically at the needs and vulnerability of U.S. transportation, electricity, water, ports, and other strategic infrastructure and identify pressing infrastructure needs nationwide. The survey would then help

the administration develop a strategy to promote efficient and rapid deployment of advanced infrastructure at the national level and, in each individual case, create new infrastructure systems with an eye toward what is most vulnerable to more extreme weather and other emerging climate-change impacts. This assessment is essential to identifying priorities for increasing the resilience of these economic assets to future storms, floods, droughts, and wildfires.

The U.S. Department of Transportation completed a study of climate risks to transportation infrastructure in the Gulf Coast and launched a similar study for Mobile, Alabama, where communities and critical infrastructure were pounded by Hurricane Katrina in 2005 and a severe tornado in 2012. The Gulf Coast study revealed that more than half of the Gulf region's major highways, almost half of the rail miles, and virtually all of the ports face increased risk of flooding and damage from more intense storms and sealevel rise. These assessments are an important first step in outlining our most pressing infrastructure-repair needs, but governments, communities, and private investors need a better, more comprehensive picture of how climate change threatens the long-term stability of our nation's infrastructure.

The president should immediately call on all agencies to work with state and local leaders to initiate a national infrastructure assessment under the leadership of the U.S. Department of Homeland Security, the National Oceanic and Atmospheric Administration, or NOAA, and the Army Corps of Engineers. These agencies should also engage the resources and expertise of the Department of Transportation, the Department of Energy, the Department of Housing and Urban Development, the Department of Defense, Department of Agriculture, the Council on Environmental Quality, and the White House Office on Science and Technology Policy, among other agencies, in service of better local-threat characterization and resilience planning.

This assessment should be conducted in close partnership with states and local governments and reported to the president and vice president within six months of its initiation. This effort would help city and state officials and private-sector investors to better understand how climate change is threatening existing and planned infrastructure and would enable identification of the most urgent upgrade investments. This assessment would help inform the creation of comprehensive plans for infrastructure reconstruction and resilience, which federal agencies and state and local governments should collaborate directly to develop, and must be driven by communities nationwide.²⁷

Build on the budget proposals to establish a comprehensive federal-infrastructure-investment strategy

In his budget, the president laid out several vitally important financing programs that together could serve as key building blocks in establishing an even more systematic

and comprehensive financial foundation to ensure efficient flows of both public and private capital into urgently needed infrastructure upgrades. It is now incumbent upon Congress to pass these vital measures.

First, the president renewed his call for the establishment of a national infrastructure bank, an idea that was originally introduced to the 112th Congress in the "Building and Upgrading Infrastructure for Long-term Development Act" by Sens. John Kerry (D-MA) and Kay Bailey Hutchinson (R-TX), but which died in committee. This is a wise policy suggestion that would have a powerful impact in supporting pressing infrastructure projects of both national and regional significance. Realizing the goal of launching an infrastructure bank will require congressional action, and though this proposal is essential over the long term, current political realities present significant challenges to its passage.

Second, the president's budget called for the establishment of America Fast Forward Bonds. This new tool would build on the highly successful experience of the Build America Bonds funded by the American Recovery and Reinvestment Act, which successfully leveraged investment of more than \$92 billion of new federal, state, local, and private investment into badly needed physical-infrastructure upgrades in environmental, transportation, and utilities projects, with an additional \$89 billion in social spending, covering related investments in education, health care, public safety, and housing. America Fast Forward Bonds would build upon this example to include additional forms of private-activity bonds and would establish a dedicated pool of bonding authority to support state and local school construction. In addition, changes to the Foreign Investment in Real Property Tax Act would change the tax treatment for foreign investment in real property in the United States, which imposes income taxes on nonresidents who invest in American property, to create new incentives that bring low-cost global capital back into job-creating domestic investments. Doing so would leverage the pension-fund investments of retired American workers to build a new generation of job-creating infrastructure.

Third, the president's budget highlights the expansion of the highly successful Transportation Infrastructure Finance and Innovation Act, or TIFIA, loan program. This program provides federal credit assistance such as direct loans, loan guarantees, and credit lines to finance transportation projects, and it received an eightfold increase in the recent reauthorization of the surface-transportation bill.³⁰ TIFIA has been a powerful tool for encouraging more innovative and cost-effective financing strategies for local governments to engage private capital in new ways into strategically important public projects, boosting regional economies. Effective implementation of TIFIA investments can be a cornerstone of a broader program of reinvestment in America's infrastructure.

To date, however, the federal governments' total financial authority has too often been less than the sum of its parts. While many smaller programs exist across the federal

government to provide credit enhancements, bonding authorities, or tax-credit investments, these individual tools do not stimulate a more structured and systematic review of how and whether the federal government is meeting its infrastructure-investment needs. These individual programs have certainly had notable successes over the years in advancing pressing purposes from rural electrification and local economic development to affordable-housing construction and small-business incubation. But the fragmented and limited nature of these programs can too often constrain public awareness and restrict market uptake for what could ultimately be much more powerful tools for accessing new private-capital investment to advance important public purposes.

While Congress remains gridlocked on budget and investment issues and little new legislative headway seems likely, the president should also call for a governmentwide assessment of the disparate financing authorities that are already at his disposal. A comprehensive assessment of credit supports and financing programs already in existence across the government could help ensure that the full suite of financial tools in each agency are used in a much more systematic and coordinated manner to finance infrastructure more comprehensively and with better planning. Further, these resources must be made available to states and cities more effectively to allow them to lead in implementing the reconstruction of their infrastructure.

Establish an infrastructure and resilience council to coordinate deployment efforts

By establishing among his own cabinet secretaries an infrastructure and resilience council of top-level agency leadership reporting directly to the president and coordinated by the National Economic Council, the president could create a mechanism for ensuring accountability and leadership in seeing these planning and coordination efforts through to implementation. Each agency would be instructed to identify new executive actions that support infrastructure modernization, and wherever discretion is allowed within agency authorities, this body would prioritize and expedite those efforts outlined in the national infrastructure-vulnerability assessment.

This interagency effort would also provide additional resources to support the administration's efforts to expedite the approval process for strategically important infrastructure projects, while preserving fundamental environmental protections. This would advance the president's goal of cutting timelines in half for better highways, bridges, railways, ports, waterways, pipelines, renewable energy, and other infrastructure projects, while ensuring resiliency in the face of a changing climate. Through this process, the administration can give those states and cities that wish to lead the charge the chance to move faster and further ahead. It uses the oversight of the federal government to help ensure that grassroots economic-development investments add up to a robust, resilient, and state-of-the-art national infrastructure platform for the U.S. economy. Those jurisdictions that wish to accelerate their focus on mapping local-priority infrastructure

needs should be prioritized for supplemental resources and federal support wherever resources and existing authorities allow.

Resource-constrained state and local leaders often do not have access to the needed information regarding local and regional climate-change risks to help them make smart planning decisions and prioritize investments in adaptation and resilience because the data haven't been made available concretely to the states. Where effective tools for mapping and financing these projects exist within the federal government, too often they do not filter down to the point of local decision making. Interagency coordination, then, would bring to the forefront efforts to make federal data fully available and useful to local decision makers. Much data have also already been collected within the National Climate Assessment, a project undertaken by 13 federal government agencies to communicate relevant information about climate-change impacts to community decision makers. By offering funding and technical support to early movers, the federal government can reward local leadership and foster innovation. The White House should work with the National Governors Association, the U.S. Conference of Mayors, and similar groups to ensure that this effort represents a true partnership with a strong commitment to implementation.

A national program of infrastructure reconstruction and modernization will necessarily depend on close federal and state collaboration. A new federal strategy will rely on close working partnerships with cities and states as they implement their capital budgets—the portion of a budget that covers infrastructure—and develop their own long-term infrastructure plans separate from that of the administration. The president should lead any national strategy for infrastructure resilience by establishing a formal coordinating body of high-level agency officials to work with states and localities—not only with key elected officials and the state and regional offices of all federal executive agencies, but also with state regulators through coordinating bodies such as the National Association of Regulatory Utility Commissioners, or NARUC. This improved coordination will facilitate states' work as they undertake voluntary resiliency assessments paralleling federal efforts.

Conclusion

President Obama's second-term agenda takes an important leap in directly linking a renewed push for investment in job-creating domestic infrastructure with a legacy focus on ensuring that our next generation of infrastructure is designed with an eye toward meeting a new wave of threats and challenges to America's economic resilience. The moment is upon us to choose either the high costs of failing infrastructure and a mounting climate crisis or a more resilient and prosperous future through well-planned and targeted investments in productive infrastructure.

President Obama deserves praise for placing infrastructure and resilience at the center of his second-term agenda laid out in his budget plan. This agenda will best be advanced through coordination of policies that respond to the predictable impacts of climate change along with strategies to improve planning, availability of capital, and improved organization of rebuilding the nation's physical infrastructure. It is time for a national strategy for infrastructure resiliency, backed by a coordinated infrastructure-investment strategy, with the highest level of support across all federal agencies to help communities grow smarter and build for the long haul. American leadership, growth, and prosperity depend upon meeting this challenge. If done right, this may be a central and defining legacy for President Obama.

Plans for our nation's future physical infrastructure are being laid today. We can exhibit the foresight that our predecessors showed as they laid out plans for canals, railways, rural electrification, an interstate-highway system, and a global Internet, or we can fail to anticipate the needs of future generations. This is a moment for strong leadership, meaningful investment, and mobilization of the nation through a coordinated national strategy. The choice is ours.

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