

May 3, 2011

Re: Transportation and Regional Infrastructure Project Bonds Act of 2011

Dear Senator:

The undersigned organizations urge you to join Senator Ron Wyden and cosponsor the *Transportation and Regional Infrastructure Project (TRIP) Bonds Act of 2011*, to provide the nation \$50 billion in new transportation infrastructure financing authority. This one-time bonding program will empower states and localities to complete significant infrastructure projects across various modes of transportation including roads, rail, transit, ports and inland waterways. These additional funds would complement the core federal transportation programs and assist states in reducing the large backlog of transportation infrastructure projects which would create jobs, generate economic growth by helping our country maintain its competitive footing, improve mobility and save lives. Because the cost to maintain and improve our nation's transportation infrastructure far exceeds available funds, TRIP Bonds provide a fiscally prudent transportation financing tool to states and localities for needed capital infrastructure investments.

Key Components of Transportation and Regional Infrastructure Bonds

- **CREATE JOBS** – For every \$1 billion invested in highway and transit infrastructure, an estimated 30,000 jobs are created or sustained. TRIP Bonds have the potential to create and sustain over 1.5 million jobs.
- **GENERATE ECONOMIC GROWTH** – For every dollar invested in federal transportation infrastructure, an estimated \$5.70 in economic activity is generated. TRIP Bonds have the potential to generate over \$285 billion in economic activity. Transportation investments also support our international competitiveness by improving freight capacity for domestic and export markets. Additional economic activity generated by infrastructure investments includes new manufacturing orders, trade and a variety of professional services that support transportation improvements.
- **IMPROVE MOBILITY** – New infrastructure expands the capacity of our systems by keeping goods and services moving efficiently and safely. With highway congestion on the rise again, the need to maintain and expand our highway and transit systems is imperative and these efforts require an immediate financial boost to keep pace with growing demands.

- **SAVE LIVES** – Nearly 33,000 people lost their lives last year and over 2 million are injured each year in motor vehicle accidents. Road conditions are a major contributing factor in about one third of all traffic fatalities and crashes in general cost the economy approximately \$230 billion per year according to one recent study. Infrastructure improvements made possible through TRIP Bonds will enhance safety and have the potential to save some of the thousands of lives that are lost each year due to poor road conditions and deteriorating bridges.
- **NEW APPROACH** – Limited revenues and anticipated reductions in funding for critical transportation infrastructure highlight the need to advance acceptable and bipartisan solutions to ensure America’s transportation users are provided safe and efficient transportation options to conduct commerce, commute to work, ride to school or travel for leisure. Transportation touches every American life and citizens expect quality roads, bridges and transit systems from their leaders.

The undersigned organizations are a diverse group of business, manufacturing, labor and transportation infrastructure associations supporting this legislation, and urge you to cosponsor the *Transportation and Regional Infrastructure Project Bonds Act of 2011* along with Senator Wyden.

Sincerely,

American Association of Road and Transportation Builders
American Association of State Highway and Transportation Officials
American Highway Users Alliance
Associated General Contractors of America
International Union of Operating Engineers
Laborers’ International Union of North America
National Association of Manufacturers
U.S. Chamber of Commerce