

# Infrastructure and economic development

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On Sept. 6, President Obama announced a proposal to spend \$50 billion in the next year on roads, railroads and airport runways. This is a lot of money, but is just a drop in the bucket in relation to the size of the problem. In the three-county Portland metropolitan region alone, a 2008 Metro study indicates that we will need to spend at least \$27 billion over the next 30 years to address infrastructure needs. Crumbling roads, failing bridges, fracturing pipes, and all the negative economic impacts that result, are what we look forward to unless the situation is effectively addressed.

Studies have shown that investment in infrastructure goes hand-in-hand with economic development. The President's announcement is a step in the right direction, but the magnitude of the problem means that government alone cannot provide the solution.

William A. Galston, Senior Fellow, Governance Studies for the Brookings Institute, in a blog dated Sept. 7, presented

an argument for a national infrastructure bank that can "focus on large regional initiatives that cut across jurisdictional lines" and "leverage a modest amount of publicly provided capital to attract much larger amounts of private capital."

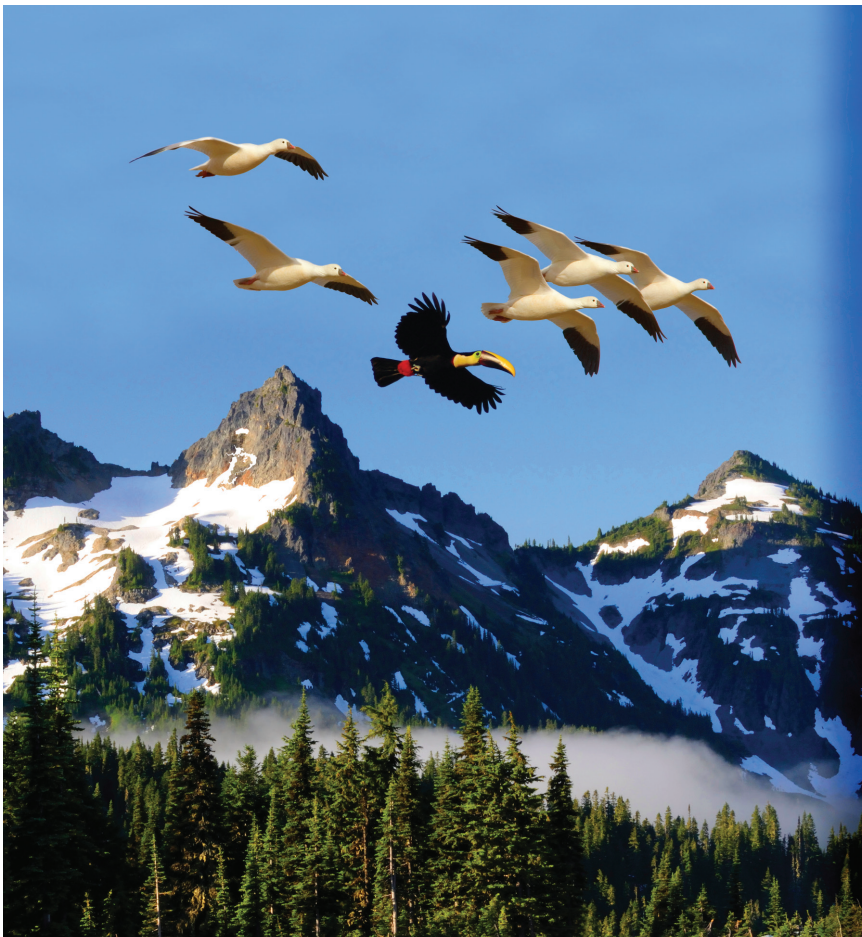
The idea of an infrastructure investment fund that reaches across jurisdictional lines has already been put to work in a number of places around the country. The metropolitan regions of Salt Lake City, Chicago, Denver and Oklahoma City have developed public/private partnerships that have gained broad public support and delivered highly visible benefits.

We can do the same in Oregon. In the Portland metropolitan region, a public/private initiative is under way to develop an infrastructure fund. With chronic underemployment a huge problem, a mechanism that uses public and private resources to make focused infrastructure investments offers a way to stimulate growth and help put our state back to work.



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