



Mississippi River Cities and Towns Initiative

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Mississippi River Mayors Applaud Passage of the Resilience Revolving Loan Fund Act as Part of HR 2

Mayors Urge Bipartisan Progress of Critical HR 2 Provisions

July 2, 2020, Washington, DC – For the first time, the U.S. House of Representatives has passed a resilience revolving loan fund for disaster resilience projects.

House Passes MRCTI Proposal for Innovative Pre-Disaster Mitigation Funding Tool

Landmark bi-partisan legislation to create a low-interest loan program for states to fund city resilience projects that reduce the risk and cost of disasters has passed the U.S. House of Representatives. The Resilience Revolving Loan Fund Act, originally proposed by the Mississippi River Cities & Towns Initiative in March 2019 and authored by the Ms. Angie Craig (MN-2) and Mr. Rodney Davis (IL-13) will make loans available for projects that minimize the risk of wildfire, earthquakes, floods, droughts, storm surge, chemical spills, and other events.

New Levels of Impact Demand New Approaches

The historic floods of 2019 cost over \$20 billion in actual losses across the Mississippi River Basin and over \$6 billion along the Main Stem Waterway. All told, the Mississippi River corridor has incurred over \$205 billion in actual losses from disaster impacts since 2005 necessitating novel solutions that operate at a large regional scale.

Mayors are pushing for more systemic corridor-wide approaches to resilience to meet the magnitude of the disasters they are sustaining, can assist in protecting multiple economies, and shift the emphasis from response to preparedness.

*"My home flooded as a result of the 1,000-year rain event of 2016. It took me nearly a year and a half to return. Clearly, I am personally committed to finding solutions to the increasingly frequent and intense climate disasters we are sustaining. The Resilience Revolving Loan can be a transformative option for us," said **Mayor Sharon Weston Broome of Baton Rouge, LA and Louisiana Chair for the Mississippi River Cities & Towns Initiative.***

"The RRF is simply good fiscal policy that can create real change on the ground. Representatives Craig and Davis have led the way, working with Mayors in ten states. Disasters are costing our economy as much as 8 percent annually (much more if you factor-in the pandemic).

*The American taxpayer gets a return of up to \$12.00 for every \$1.00 put into resilience and mitigation," said **Mayor Sean Dowse of Red Wing, MN.***

The RRF Will Help Cities Free-Up Resources to Better Control the Pandemic

Near-water communities face a fight on three fronts: the pandemic, other natural disasters, and cratering city revenues. Innovative finance tools designed to bolster resilience, adaptation, and mitigation can be powerful weapons in this three-front-fight.

*"My city lost eighty percent (80%) of its economy to the 2019 floods and the pandemic has exacerbated that loss further. The RRF can help me protect my city freeing-up resources and capacity to address COVID-19 without worrying about multiple disasters at once," asserted **Mayor Rick Eberlin of Grafton, IL.***

Mayors Urge Enactment of Vital Measures Contained in HR 2 Through Bipartisan Effort

*"There are a lot of things in the 'Moving Forward Act' desperately needed and we stand ready to engage with the Congress in a fully bipartisan effort to renew critical national infrastructure. The U.S. House and Senate can count on our help in reaching consensus. The challenges we face right now as a nation can only be met through an ultimate process that pursues broad agreement and we look forward to that endeavor," calibrated **Mayor Bob Gallagher of Bettendorf, IA and Co-Chair of the Mississippi River Cities & Towns Initiative.***

Beyond the traditional transportation titles included in a conventional 'highway bill' Mayors along America's Waterway are pleased other vital programs were included in HR 2 that are desperately needed to address the nation's debilitating infrastructure deficit. Essential programs of particular value to our corridor include:

Investment in Water Resources and Water-Related Infrastructure

Broadband Infrastructure, Access, and Digital Equity

Health Care Infrastructure

Grid Security and Modernization

Reopen and Rebuild America's Schools

Resilient Natural Infrastructure

Ecosystem Protection and Restoration

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Mississippi River Cities & Towns Initiative (MRCTI) is a coalition of 96 mayors from across the Mississippi River Corridor which spans along ten states from Minnesota to Louisiana. The Mississippi River provides drinking water to more than 20 million people and 50 cities. More than 40 percent of the nation's agricultural commodity output moves on the Mississippi River. The River's resources support 1.5 million jobs and create \$496.7 billion in annual revenue.