

IMMEDIATE ADOPTION

..Number

..Version

ORIGINAL

..Sponsor

ALD. DAVIS

..Title

Resolution urging the U.S. Congress to reauthorize the charter for the Export- Import Bank of the United States.

..Analysis

This resolution urges the U.S. Congress to reauthorize the charter for the Export-Import Bank of the United States, which expires on September 30, 2014. The Export-Import Bank of the United States is an independent export credit agency that serves to assist in financing the export of U.S. goods and services to international markets by providing guarantees to foreign customers of U.S. exports.

..Body

Whereas, The Export-Import Bank of the United States is an independent export credit agency that serves to assist in financing the export of U.S. goods and services to international markets by providing guarantees to foreign customers of U.S. exports; and

Whereas, The Export-Import Bank's charter expires September 30, 2014, and needs to be reauthorized by the U.S. Congress; and

Whereas, During its 80-year history, the Export-Import Bank has been reauthorized 16 times, all with broad bipartisan majorities; and

Whereas, With 80 years of experience, the Export-Import Bank has supported more than \$567 billion of exports, primarily to developing markets worldwide; and

Whereas, In fiscal year 2013, the Export-Import Bank earned a profit of more than \$1 billion for the U.S. Treasury, mostly through fees collected from foreign customers; and

Whereas, The Export-Import Bank reported that it supported over 1.2 million jobs over the past 5 years and 205,000 jobs in 2013, earning over and above the cost of its operations and running a \$2 billion surplus; and

Whereas, According to the U.S. Bureau of Economic Analysis, the United States exported \$195.9 billion of goods and services in June 2014; and

Whereas, Exports of goods and services over the last 12 months totaled \$2.3 trillion, which is 46 percent above the level of exports in 2009, and have been growing at an annualized rate of 8.8 percent when compared in 2009; and

Whereas, In Wisconsin, the Export-Import Bank supported the export of \$102 million of goods and services from 2012-2013; and

Whereas, In fiscal year 2013, small business deals accounted for nearly 90 percent of the bank's authorizations; and

Whereas, The Export-Import Bank has approved more small business transactions in the last 5 years than in the previous 11 years combined; and

Whereas, According to the Metropolitan Milwaukee Association of Commerce, since 2007, the Export-Import Bank assistance has supported \$4 billion in export activity in Wisconsin, benefitting 180 different companies of which 105 were small businesses; and

Whereas, In 2014, according to the USA Export Data, The Oilgear Company and P&H Mining Equipment, Inc., located in the city of Milwaukee, are 2 of the top exporters in Wisconsin with total export sales exceeding \$175 million; and

Whereas, The Export Import Bank supports economic activity in Milwaukee by providing assistance to local businesses, such as Rexnord Corporation, Rockwell Automation, Inc., and Tramont Corporation; and

Whereas, The reauthorization will ensure the continued effective operation of the Export-Import Bank, which helps advance U.S trade policy, facilitate the export of goods and services and contribute significantly to the economy; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Common Council urges the U.S. Congress to reauthorize the charter for the Export-Import Bank of the United States; and, be it

Further Resolved, That the City Clerk shall forward copies of this resolution to the members of the City of Milwaukee's delegation to the U.S. Congress, National League of Cities, U.S. Conference of Mayors, National Association of Counties and League of Wisconsin Municipalities.

..Drafter

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La-Wanda G. Fletcher

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