

8 years later as George W. Bush left office. What was the situation? The national debt had more than doubled to more than \$10 trillion, and the projected deficit for the next fiscal year for President Obama—his first fiscal year—\$1.2 trillion, the highest in history.

What happened? We waged two wars and did not pay for them—wars in Iraq and Afghanistan. We added to the national debt. And President Bush, for the first time in the history of the United States, did something no other President had done: He cut taxes in the midst of a war, which is counterintuitive; you do not have enough money to pay for the ordinary expenses of government, now you have got the new expenses of war, and you are cutting taxes?

Not surprisingly, this added dramatically to our national debt. So now comes the Republican side again, with our economy still recovering—unfortunately too slowly—and their recipe is tax cuts for the wealthy. I would say those of us who are fortunate to live in this great country and have the comfort of a good salary should not begrudge paying this country's debts and this country's needs. I think it is part of our responsibility of citizenship.

There are those who are struggling to get by in lower income and middle-income categories who I think need a helping hand. But those at the highest levels of income—over \$250,000 a year, over \$500,000 a year—should not be angry about accepting more responsibility in trying to help this Nation move forward.

The Bush tax cuts did not help create jobs, they caused the deficit to explode and they made it even worse in terms of our inequality of income. Why would we want to do that again? There are 13.9 million people in this country who want to work but cannot find a job; millions more have accepted fewer hours and less income than they like out of desperation.

We should be focusing now on creating jobs in America, good-paying jobs that stay right here at home. We ought to be helping middle- and lower income families who are struggling to get by. We ought to deal with our deficit in honest terms, cutting spending where there is waste and misuse of funds, and then saying, we need revenue on the table as well.

We need to make sure we have a bipartisan approach for this. I will continue in that effort to try to reach that goal. But I hope we have learned a lesson over the last 10 years when it comes to tax cuts for the wealthy. They led us to the highest deficits in our history. At this point, I am afraid using that recipe again will create even more economic hardship.

I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. BOXER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

ECONOMIC DEVELOPMENT REVITALIZATION ACT OF 2011—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 782, which the clerk will report by title.

The bill clerk read as follows:

A bill (S. 782) to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes.

Mrs. BOXER. Mr. President, as the chairman of the Environment and Public Works Committee who watched with pleasure as we voted this bill out of our committee with total unanimous support—except for one, we almost had everyone—I am delighted that the leader has chosen to go to the reauthorization of the Economic Development Administration.

I will tell you why. There are three reasons: jobs, jobs, jobs. We know when President Obama took over, he faced a situation where we were losing 700,000 to 800,000 jobs a month. Imagine. We were bleeding those jobs. Credit was frozen. We almost lost the auto industry. We had to take tremendous steps to turn this around.

I personally believe, after listening to the experts evaluate what we did, that we did some very important work to stabilize this economy. But clearly this recession we are trying to get out of is the worst since the Great Depression. The job loss has been severe. So it is very difficult. When you lose 7, 8 million jobs in that kind of a downturn, you need robust job creation to get these jobs back.

We had a very important bill on the floor dealing with small business—to help small business. That bill was loaded with a bunch of extraneous amendments and it never got off the floor. Now is our chance. I do not mind it if people attach amendments that they think are very important, and we have some reasonable time set aside for those, we have votes on those. I do not have any problem with that. But we have got to get on with the business of job creation.

Let me tell you a little bit about the EDA. For 50 years, the EDA, the Economic Development Administration, has created jobs and spurred growth in economically hard-hit communities. This bill, S. 782, will ensure that EDA will continue to create employment opportunities, maintain existing jobs, and drive local economic growth.

We know the EDA's authorization expired in 2008. And, by the way, the last

time it was voted on it was I believe under George Bush, and it was done by voice vote. Even in the House it was an overwhelmingly bipartisan vote. George Bush signed it. Can't we get back to the days of bipartisanship? I say to my colleagues, this is the moment.

A bill that has been voted out of the committee with near unanimous consent, a program that has been in place since 1965, and we know these are tough times. All of our communities are going through tough times—most of our communities are.

The EDA has worked beautifully with local communities to spur economic development. EDA provides a wide range of assistance to these areas. They fund water and sewer improvements. They help manufacturers and producers become more competitive. And here is the thing about these investments: They attract State dollars, local dollars, nonprofit dollars, private company dollars, so that every dollar we put into this program yields us \$7 in private sector investment.

This is the first point I want to make to my colleagues and to the American people. EDA leverages Federal dollars to create jobs. One dollar of Economic Development Administration investment is expected to attract \$7 in private sector investment. This comes from congressional testimony in March of 2011. That is why we got such a great vote out of our committee.

You are going to hear from Senator CARDIN later, who serves in a very senior position on that committee. It is rare that we have these type of votes. Since January of 2009, even though the EDA was not reauthorized, it still continued to go along under the old program. It continued to go along with appropriations.

Since 2009, public-private projects that grantees have looked at say they have created 161,500 jobs. Let's look at that chart. This is good news. I have good news today. This is a program that is working for the American people. Since January 2009, EDA has funded public-private projects that grantees estimate have created 161,500 jobs.

What we bring to you is a reauthorization of a very popular program that has been in place since 1965, that has always had tremendous bipartisan support, that is working on the ground, that the local people love. Let me tell you who has already endorsed this bill: the U.S. Conference of Mayors, the American Public Works Association, the National Association of Counties, the American Planning Association, the Association of University Research Parks, the Educational Association of University Centers, the International Economic Development Council, the National Association of Development Organizations, the National Business Incubation Association, the State Science and Technology Institute, the University Economic Development Association, the National Association of Regional Councils. These are people on

the ground very close to our constituents. Who could be closer than the mayors and the counties? I started out as a county supervisor in a beautiful county called Marin. I can tell you on the ground, when you see these Federal dollars work it is very exciting because the cities and counties cannot do it alone. With the infusion of Federal funds, that sparks \$7 of every \$1 from private sector folks, and it makes a difference. I believe this is a win-win situation for our people.

In fiscal year 2010 alone, EDA approved investments of \$640 million for 928 projects nationwide that are expected to create 74,000 jobs, save 22,000 jobs, and leverage \$10 billion in private investment. So \$640 million is expected to leverage \$10 billion in private investment. That is a huge leverage.

In my home State of California, we are struggling, as so many parts of the country are, with unemployment rates. In California, EDA approved investments of \$24 million in fiscal year 2010 for 27 projects expected to create 11,000 jobs, save 400 jobs, and leverage \$400 million in private investment. As I stand here now, because of this program, in 2011, we are going to see jobs saved and created. Imagine, 11,000 new jobs—11,000 families who can breathe easier, pay their mortgage, and maybe go out to a restaurant once a week. That money trickles into the community and helps the small businesses.

We now know that in California, the city of Dixon is working on a \$3 million program for water system improvements. That is 1,000 jobs.

There is a project in the city of Shafter for \$2 million for sewer and water improvements, which will allow development of an additional 600 acres, and it will create 1,485 jobs and leverage \$253 million in private investment. Nationwide, you could look at Boeing. We all know about Boeing. To help to mitigate Boeing's decision to reduce manufacturing jobs in Renton, WA, EDA invested \$2 million in 2006 to help build infrastructure to serve the commercial redevelopment of a 42-acre aircraft manufacturing site. This redevelopment has created a mixed-use campus used by businesses focusing on commercial services, high-tech, and life sciences, which has helped create 2,500 jobs.

I say to my friends that right now we are struggling getting to the bill. At this point in time, we have a Republican dissenter who doesn't want us to move forward, and they want to look at this. I hope they look at these numbers. The American people want jobs. This is a bill that is directly related to job creation. This is a bill that leverages the Federal dollar. Why on Earth should there be any objection? This is a bill that passed the Senate unanimously when George W. Bush was President. He signed it and it was law. We should not be struggling over going to this bill. We ought to get on the bill and then get off the bill and send a message to the people that we are serious about job creation.

In Duluth, a \$3.5 million grant, matched by \$2.3 million from the city, helped build the Duluth Aviation Business Incubator at the Duluth Airport. This investment helped Cirrus Aircraft grow from a handful of employees to 1,012 employees by 2008. The incubator is now leased to Cirrus Design Corporation, which has the largest share of the worldwide general aviation market.

Here is another one on the east coast. In 2002, EDA provided \$2 million to help build the Knowledge Works pre-incubator facility as part of the development of the Virginia Tech Corporate Research Center in Blacksburg, VA. The center and its Knowledge Works pre-incubator facility have led to the creation of 2,000 high-wage jobs and the inception of 140 high-tech businesses. Repeating, a \$2 million infusion from the EDA led to the creation of 2,000 high-wage jobs and the inception of 140 high-tech businesses. They built this corporate research center in Blacksburg, VA.

EDA helps with disaster relief. In addition to helping communities respond to job loss due to the closure of a manufacturing plant or defense facility, for example, EDA helps communities respond to sudden and severe economic dislocations to the natural disaster.

In 2008, Congress provided EDA with a total of \$500 million in natural disaster assistance through two supplemental appropriations. With these funds, EDA was able to assume the role of a secondary responder working with affected communities to support long-term, postdisaster economic recovery in response to hurricanes, floods, and other natural disasters. We know how important it is to have a program that can respond and help FEMA.

I can give you example after example of disaster relief. There was one case in Cedar Rapids, IA, where EDA provided funding to construct and install an upgraded, energy-efficient, natural gas-fired boiler system following a 2008 flood that destroyed the boiler that had provided steam heat and hot water to St. Luke's Hospital and Coe College. When the utility that owned the damaged facility decided not to rebuild after the flood, it left the hospital and college without a reliable energy supply. We all know what happens when there is a disaster and our hospitals cannot function. They came in and made a \$4.6 million investment, and it was critical in keeping the hospital and college open, saving hundreds of jobs.

I can only say, in closing my opening remarks, let's step back and look at the big picture. I think DICK DURBIN spoke to it quite eloquently. Senator DURBIN was very clear when he said we are at a time now where we have to create jobs. He gave kind of the overview of what has happened.

When Bill Clinton was President, I was privileged enough to be here, sent by the people of California—my first term here. Bill Clinton faced a deficit, a debt, and a struggling economy. But with very smart plans, we turned it

around. What were the smart plans? We reduced the deficit to zero, but we did it in a smart way. How did we do it? We kept on making investments that made sense at that time in energy, high-tech research, biomedical research. We made those investments. We cut the fraud and waste. We said to billionaires: You know what, you can do more for us, please. They are happy to do it, actually. So the millionaires and the billionaires paid their fair share, and we made smart investments and cut the waste, fraud, and abuse. We not only balanced the budget, but we created a surplus.

In comes George W. Bush, and our Republican friends decided that the thing they wanted to do more than anything was give tax breaks to the billionaires and millionaires—to the Warren Buffets, who don't need it, and to the Donald Trumps, who don't need it. They don't need it. The average of these tax cuts to these millionaires and billionaires was hundreds of thousands a year. What that means is, we are short funds here.

What do our Republican friends want to do now? They want to cut Medicare—end it—in order to continue to pay for the tax cuts for the millionaires. It is not necessary to go down that road.

That is not before us today. What is before us today is, in the battle of how to get that deficit under control, what are we going to do about jobs. Today, we are looking at a program that has strong bipartisan support, that leverages the Federal dollars, that gets great reviews, that got out of our committee with only one dissenting vote; that is, the EDA, the Economic Development Administration. They have six regions. They have six regional offices, and each region—including East, West, Midwest, South—gets a fair share of the appropriations. It goes to places that have good ideas on how to attract local and State nonprofit and private sector funding. Every \$1 of EDA investment is expected to attract \$7 in private sector investment, thereby saving and creating thousands and thousands of good jobs.

I understand my Republican friends are going to have a discussion at lunchtime as to whether to allow this bill to move forward. I hope, from the bottom of my heart, they will do so.

I yield to Senator CARDIN.

The PRESIDING OFFICER. The Senator from Maryland is recognized.

Mr. CARDIN. Mr. President, let me compliment Senator BOXER for her leadership as chairman of the Environment and Public Works Committee. I also compliment Senator INHOFE, the ranking member.

This is an important bill, dealing with economic development and the Economic Development Administration. This is all about creating jobs, as Senator BOXER pointed out, particularly in underserved communities. That is what EDA does.

This is a reauthorization bill. It was worked on in the last Congress. It came

out of the Environment and Public Works Committee in the last Congress. It enjoys strong bipartisan support. Historically, it has been agreed to. It is important this reauthorization bill move through the Senate and the House and that the President has an opportunity to sign this bill so we can continue this important economic tool for our underserved communities.

I also compliment the majority leader, Senator REID. The bills he has brought forward in this Congress have been focused on creating jobs. We had the FAA reauthorization bill, which was important for the modernization and safety of our air traffic system, but it also created jobs and provided economic opportunity for more jobs in America.

We then considered the SBIR bill, which would have helped small businesses with innovation, growth, and job growth. I regret that that bill could not be completed because of extraneous amendments. But it shows our priority on moving legislation forward that will create jobs.

The EDA bill now before us I hope we can get to and move it quickly because it is, to me, a very important part of our strategy for the recovery of our economy and to create jobs in particularly underserved communities.

In Maryland, we have many communities that depend upon EDA funding in order to save and create jobs. The EDA, through the economic development districts, is helping plan to build roads, spread commerce, office parks, business centers, and for private sector businesses to locate to and expand access to broadband, which is critical to communication in today's global economy. These are the types of projects EDA sponsors. There are road projects and broadband to connect communities together.

EDA is responsible for promoting job growth and accelerating industrial and commercial development in communities suffering from limited job opportunities, low per capita income levels, and economic distress.

As the only Federal agency focusing solely on promoting private sector job growth in economically underserved communities, EDA pursues regional comprehensive strategy development, public works, and business loan funds. They put together a strategy for our areas that have high unemployment, areas that are difficult to attract new job opportunities. They developed a winning strategy to create jobs.

In Maryland, the EDA and our State university centers and economic development districts are responsible for helping administrate public works projects in rural communities on the Eastern Shore and in the western part of our State. These projects have assisted with the regional commercial needs as well as services to meet the needs of residents.

For example, the EDA has been essential in assisting with the planning and installation of the broadband com-

munication network in western Maryland. Maryland will be a State that will be totally connected by the broadband. EDA has helped to bring that into underserved areas. We are connecting communities together by having jobs in broadband capacity.

It is also helping us create more small business opportunities, which is what we find is the dominant economic growth engine. We know in the Nation overall it is small businesses, but when we are dealing with underserved communities, small business growth is critical to their economic future. These investments go toward revitalizing, expansion, and upgrading of physical infrastructure in order to attract new industries, encourage business expansion and diversify local economies. In so doing, EDA seeks to establish foundations that enable communities to develop their own economic development programs for sustained development.

The EDA has an established and proven record of using increasingly limited resources to complete projects in a timely manner that leverage—leverage—private sector investment. Senator BOXER pointed that out. We are leveraging private sector investment with a relatively small amount of public funds.

In my home State of Maryland, EDA has supported more than 33 projects in the last 4 years that are credited with creating more than 2500 jobs, retaining over 100 jobs, and leveraging \$218 million in private investment from \$12 million in EDA investments. That is a much higher ratio than the average, as Senator BOXER pointed out. It is important we provide EDA with the resources necessary to continue this work. Many of these projects are in the more rural or underserved parts of the State.

Most recently, EDA provided seed money for two exciting projects on Maryland's Eastern Shore. In Dorchester County, near the town of Cambridge, on the Eastern Shore, the EDA is investing more than \$600,000 in the renovation and repair of an existing vacant industrial building to be reused by a new manufacturing company that specializes in the production of green products made from recyclable materials.

This is a win, win, win situation. This is a project that will restore a defunct industrial facility—recycling an industrial facility—and saving jobs on the Eastern Shore of Maryland. It reduces material waste by making new products out of recyclable waste material, helping us with our energy and environmental policies, and saving 103 jobs while creating 20 new jobs. These 103 jobs would have been lost. Instead, we now have 123 jobs in an area where it is difficult to attract new jobs. It is leveraging more than \$600,000 in direct investment in a facility that is expected to generate \$6.6 million in private investment once the facility is operational, once again, referring to what Senator BOXER said, the

leveraging of public funds for private investment in underserved areas and saving and creating jobs. This means for every Federal dollar invested, it generates \$10 in private investment.

The economies of Wicomico, Worcester, and Somerset Counties have historically been linked to the health of the Chesapeake Bay. Years of Chesapeake Bay impairment have taken their toll on the bay's fisheries. Closely linked to the bay's impairment is the decline in lowland forest lands due to development pressures. The effects of these natural resource crises have resulted in the decline of jobs in the seafood harvesting and forestry industries on the lower shore. It is a priority of mine to restore the health of the Chesapeake Bay and the natural systems and jobs that support a healthy bay.

I also support the immediate work the EDA is doing to address the decline in jobs in the traditional industries on the lower shore by investing over \$800,000 in workforce and business development centers that serve the lower counties of the Eastern Shore.

Much of the hard work that goes into selecting and developing projects is done by the hardworking men and women on the ground working for the local economic development districts and the university centers. These are the ones with the best understanding of the economic needs in the communities in which they work. That is why I worked hard with my colleagues on the Environment and Public Works Committee to improve the potential resources available to economic development districts to do the necessary planning for economic development projects in their districts.

Planning funds are hard to come by, but planning funds are essential. When the Environment and Public Works Committee took up the bill last Congress, the issue my economic development district urged me to fight for was increasing the authorization level for planning grants because they were so useful to the work they were doing and represented a sound investment of Federal dollars in the communities that needed the help the most. Planning grants provide invaluable matching funds for economic development districts, tribes, and local communities to pursue regional economic development goals and strategies.

None of the projects the economic development district helps administer would be possible without these planning grants. The demands on the economic development districts have increased significantly due to the current economic downturn as well as the new mandates by the EDA and the evolving nature of the global economy. The scope of the economic development districts' work goes well beyond EDA's projects and spans into planning and coordination of rural transportation projects, USDA rural health and water systems projects as well as HUD projects.

Without the annual planning investment EDA provides through the economic development districts, most rural areas would not have the capacity to apply for or administer economic development resources. The planning and administrative work done by the economic development districts is the backbone of EDA's public works and facilities development projects and would not be possible without the planning grants.

I greatly appreciate the leadership of Senator BOXER and Senator INHOFE on our committee, and I am pleased by the bipartisan support of our committee that brought out a comprehensive bill, including the areas I have mentioned, that will allow EDA to continue its core purpose of creating jobs for our community. It is exactly this type of legislation we need to help continue our economic growth to bring us out of this recession, to create the type of jobs we need, and to encourage private sector capital.

This bill translates into jobs. I urge my colleagues to allow this bill to move forward, to limit the amendments, particularly those that are not relevant to the underlying legislation, so we can get this bill to the House and to the President because it will help our communities grow and create jobs.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from New Hampshire.

Ms. AYOTTE. Mr. President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

REMEMBERING GOVERNOR WALTER PETERSON

Ms. AYOTTE. Mr. President, I rise today to honor the memory of Governor Walter Peterson—a great New Hampshire citizen who represented the very best of the Granite State's independent spirit.

Governor Peterson came from what is well-known as the "greatest generation," and he more than lived up to that label. A veteran of World War II, he committed his life to public service and civic engagement, leaving behind a legacy of civility, decency, and integrity in politics.

Following his graduation from Dartmouth College, Governor Peterson settled in Peterborough, NH, becoming a lifelong figure in the Monadnock region. A small businessman, he went on to serve in New Hampshire's citizen legislature and rose to the position of speaker of the house. In 1968, New Hampshire voters elected him as the State's Governor, a position he held for two terms.

Governor Peterson represented a special breed of politician—someone who could disagree without being disagreeable. A strong leader, he had the courage of his convictions. He believed it was more important to stand firm for what he believed was right for New Hampshire rather than worry about being reelected. That principled ap-

proach and inherent goodness secured his place in New Hampshire history as a deeply respected statesman.

Outside of public life, Governor Peterson was the beloved patriarch of his family. Together with his wife Dorothy, to whom he was married for over 60 years, they had two children, Meg and Andy. The Peterson family is well known in the Monadnock region because of their strong commitment and dedication to the community. Andy Peterson followed in his father's footsteps and served in our State legislature with distinction.

During my visits to Peterborough—the idyllic New Hampshire town Governor Peterson lived in and loved—I always knew he would extend a warm welcome to me. A steadfast source of Yankee wisdom, I came to cherish Governor Peterson's friendship as much as his keen insight into the people of New Hampshire.

After leaving statewide office, Governor Peterson took his special brand of leadership to academia, serving as a college president and as a trustee of the university system of New Hampshire. In those roles, he worked to build institutions of higher learning that empowered students to take full advantage of the opportunities our great country provides, believing in the transformative power of education.

With Governor Peterson's passing, New Hampshire citizens have lost a wonderful, true, and loyal friend. At this sad time, we celebrate his life, grateful to have known a leader who embodied the very best of public service.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. CARDIN). The Senator from Montana.

Mr. TESTER. Mr. President, when we are able to move the economic development bill, I will have a bipartisan amendment that will address the interchange issue in a way I think most Senators can support.

I wish also to note that I appreciate Senator DURBIN's passion on the issue—and with any number of issues we have in common—and I look forward to working with him again very soon.

Most of the folks in this body know I am a farmer; that I come from the agricultural sector. It is important because, over the many years I have been able to be in agriculture, I have watched consolidation in agriculture, where fewer and fewer companies control more and more of the food supply. We call it consolidation. The same thing has occurred in our energy sector, where we have fewer and fewer companies, with less competition in the marketplace. And we are paying that price in both areas.

We have seen enough consolidation in the financial area. Why is this important? It is important because the amendment I am going to offer—the bipartisan amendment—will help so that we don't further consolidate the financial industry. I also come from rural

America. We all know, as the Senator from Illinois pointed out, that we are coming out of a very difficult economic time. In fact, the Senator pointed out he voted for the bailout of the big banks because it was for jobs. I want the record to be clear that I did not vote for that TARP bailout, but I too am concerned about jobs. I am concerned about jobs across the country, but particularly in rural America.

The amendment we voted on a year ago had a provision in it that exempted banks under \$10 billion from this debit swipe fee rule. Everybody thought it would work—at least those who voted for the amendment thought it would work. But the fact is every regulator has said, with regard to this \$10 billion exemption, we don't know how to enforce it. The regulators have said, we do not know how to craft a rule to exempt those small community banks and credit unions under \$10 billion.

The single regulators have said the same thing. In fact, Chairman Bernanke admitted the rule could "result in some of the smaller banks being less profitable and even failing." That is because the two-tiered system will not work under the current law. That is not my opinion. That is the opinion of the folks whose job it is to regulate these banks. And the customers—the hard-working folks—are going to get stuck with higher fees, potentially no access to capital or, even worse, no local banks at all—further consolidation in the banking industry.

Let me be clear. If any one of the regulators—the Chairman of the Federal Reserve, the Chair of the FDIC, the Comptroller of the Currency—told me that the interchange rule we passed last year would actually protect small banks, I would not be here, we would not even be here having this debate, we would be moving on. But that is not what happened.

The Wall Street banks are going to be just fine. My amendment is not about the Wall Street banks. They can distribute their costs. They have a lot of different irons in the fire. They can distribute their costs. The fact is, the small banks, credit unions and community banks cannot distribute those costs. That will result in less access to capital in rural America and I think across the country. It will result in fewer jobs because you have to have capital to grow business and create jobs.

Oftentimes we make decisions based on incorrect information. It is nice when you make decisions based on good information, and that is what we are asking to do here: Take a step back, take a look at this stuff, and make a good decision, a decision that will work not only for rural America but for the whole country.

This is an important amendment. It is a critically important amendment, from my perspective. If we shut down access to capital in rural America because community banks and credit unions cannot compete, not only will

we further consolidate the financial industry but we will take away opportunity for small businesses, opportunity that will allow them to grow and create jobs at a time when we need growth in our economy and we need more job creation.

With that, I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate will stand in recess until 2:15 p.m.

Thereupon, the Senate, at 12:30 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).

ECONOMIC DEVELOPMENT REVITALIZATION ACT OF 2011—MOTION TO PROCEED—Continued

Mr. INHOFE. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mrs. BOXER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mrs. BOXER. Mr. President, earlier today I was on the floor speaking about the importance of a program called the economic development revitalization. It has been in place since 1965. It has run out of its authority. Our committee, the Environment and Public Works Committee, in a near unanimous vote—almost unanimous—decided it was really worth making some reforms to the program to make it work even better and to reauthorize it.

I am going to turn the time over to my wonderful friend, JIM INHOFE. He and I, as everybody knows, are good friends. We work very well together. There are issues on which we sharply disagree. I think they would fall on the environmental side. But when it comes to public works, when it comes to building the infrastructure of our country, when it comes to jobs related to the private sector, we are very much joined at the hip. On this particular issue, we are together because we look at this and we say that at a time when there need to be jobs, over a 2-year period beginning in 2009, grantees estimate that EDA-funded projects created over 160,000, and for every \$1 invested by the Federal Government \$7 came from the private sector.

It is my pleasure to yield to make sure my ranking member has sufficient time for whatever he would like to speak to this issue.

Mr. INHOFE. Mr. President, the EDA is something that has worked very well in our State of Oklahoma. First, let me say the Senator from California is right—there are many issues on which we do not agree. In fact, we have fought tooth and nail for a long time against the cap-and-trade and a lot of

these environmental issues and will continue to do so. However, what we agree most on is not necessarily the EDA program but the need for reauthorization of transportation.

We have a very serious problem. In my State of Oklahoma, just a short while ago a young lady, the mother of two small children, was driving under a bridge, and it crumbled and fell and killed her. There are things like that, crises that are going on right now.

We were very proud when we had what we thought at the time was a very robust highway reauthorization bill, a transportation reauthorization bill in 2005. While the amount sounded like quite a bit, it was really just barely enough to maintain what we had. There are some things government is supposed to be doing. I am always ranked as one of the most conservative Members, but I am a big spender in areas such as national defense and infrastructure. Those are needs we have.

In putting together this bill and taking it out of committee—and it did come out of committee unanimously—there had been a GAO report that talked about duplication. I put in language in order to have them identify anything that would be duplicative so that would come out. That was a little bit of a surprise to a lot of us. I don't question the report. I think it was probably accurate. But we took care of that because we don't want to have any duplication of efforts.

The chairman said there is a 7-to-1 ratio. We have actually done better than that in the State of Oklahoma. In one area, it was a \$2.25 million EDA grant, in Elgin, OK, which is adjacent to Fort Sill, OK, which is adjacent to a live range. It was one that was intended to actually produce a 150,000-square-foot manufacturing business employing many people. Because this administration axed some of the military programs, it did not turn out to be that beneficial, but the ratio there was still well in excess of 10 to 1.

If we want to get the economy moving, this is a way of doing it. We have to do it in a way that is well thought out. I am hoping this bill will be. It is my understanding it will be open to amendments, and there will be a lot of amendments and a lot of my friends who are not supportive of this want to have this vehicle for that purpose. I certainly respect that and look forward to working on this bill.

I yield the floor.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Mr. President, I thank the ranking member. I know he has a series of meetings and he is off to those, but I again thank him. I know he may look at reducing this authority. It is his right to do so. My own opinion is, if there were ever a time to support programs that leverage dollars the way this one does, this is one of them. But I respect whatever he feels he needs to do to feel better about the bill.

He talked about one of the important amendments he wrote which would eliminate duplication. There are other reforms that allow private parties to buy out the Federal Government investment. There is much we have done to update this program, but it is very important today.

The one word I have come to use—perhaps overuse—is “leverage.” Leverage is crucial. We know we are facing deficits and debts. We know we have to do something about spending, so we want to be wise, we want to see that when we do spend \$1 of Federal money, it really has a punch behind it. This is one example, again, of that occurring. There is \$7, on average, for every dollar invested, and in the case of Oklahoma, in this one example, \$10. There are others where it is even higher than that.

I think it is very clear. I am not sure this is the up-to-date list, but we have many supporters of EDA. I am going to show some of them here.

The U.S. Conference of Mayors, the American Public Works Association, the National Association of Counties—I mentioned this morning that I started out in my first elected office as a county supervisor. They understand how important the EDA is because they are on the ground in these counties, as are the mayors in the cities. They see the needs in these underserved areas, in these redevelopment areas. They want to attract the private capital, so they really need the help the EDA gives them to do it.

The Association of University Research Parks—let me tell you why they like this. We have seen incubator projects, small business incubator projects that start in these research parks that grow into mature, job-producing businesses. EDA is the spark, EDA is the leverage we need. That is why you see the Association of University Centers, the International Economic Development Council, the National Association of Development Organizations, the National Business Incubation Association.

We know today it is tough for some businesses to get the capital. Some of them are fortunate—they go to Silicon Valley, and they get some dollars there. Some will go to banks, and they will be told it is too risky. The banks are not lending the way they, frankly, should to create the jobs, so the leverage that is gotten for these programs from the Federal Government goes a very long way.

The State Science and Technology Institute, the University Economic Development Association, and the National Association of Regional Councils.

We see we have a record of job creation. We have a lot of support, and in 2009—this really says it all: 160,000 jobs over a 2-year period, in 2009. This is a story that is a success story. It is why Senator INHOFE and I join together on this issue.

I know this is going to be a contentious time in the next few days on this