

Administration of Barack H. Obama, 2009

Remarks at the Department of Transportation

March 3, 2009

Thank you, DOT. Thank you very much. Please have a seat. Thank you. Vice President Biden; Secretary LaHood; our cochairs of the TIGER team, Lana Hurdle and Joel Szabat; thank you all for the extraordinary work that you guys are doing each and every day.

I want to begin with some plain talk: The economy's performance in the last quarter of 2008 was the worst in over 25 years. And, frankly, the first quarter of this year holds out little promise for better returns.

From Wall Street to Main Street to kitchen tables all across America, our economic challenge is clear. And now it is up to us to meet it.

One of the challenges is to jumpstart lending, so businesses and families can finance the purchases of everything from inventory and payroll to a home, a car, or a college education. We have to jumpstart the credit markets and get private lending going again. No matter how good of a job we do here, that's going to be critical. And that's why the Treasury and the Federal Reserve are launching today the Consumer and Business Lending Initiative, which, when fully implemented, will generate up to a trillion dollars of new lending for the American people. And this will help unlock our frozen credit markets, which is absolutely essential for economic recovery.

But we also know that there cannot be a sustained recovery unless and until we put Americans back to work and put money in their pockets.

Two weeks ago, I signed into law the American Recovery and Reinvestment Act, the most sweeping economic recovery plan in history. And already, its impact is being felt across this Nation. Hard-working families can now worry a little less about next month's bills because of the tax cut they'll soon find in the mail. Renewable energy companies that were once downsizing are now finding ways to expand. And transportation projects that were once on hold are now starting up again, as part of the largest new investment in America's infrastructure since President Eisenhower built the interstate highway system.

Of the 3½ million jobs that will be created and saved over the next 2 years as a result of this recovery plan, 400,000 will be jobs rebuilding our crumbling roads, bridges, and schools, repairing our faulty levees and dams, connecting nearly every American to broadband, and upgrading the buses and trains that commuters take every day. Many of these projects will be coordinated by Secretary LaHood and all of you at the Department of Transportation. And I want you to know that the American public is grateful to public servants like you, men and women whose work isn't always recognized, but whose jobs are critical to our Nation's safety, security, and prosperity. You have never been more important than you are right now, and for that we are all grateful.

Now, in the coming days and weeks, my administration will be announcing more details about the kinds of transportation projects that will be launched as part of the recovery plan. But today I want to speak about an investment we are making in one part of our infrastructure. Through the Recovery Act, we will be investing \$28 billion in our highways, money that every one of our 50 States can start using immediately to put people back to work. It's an investment being made at an unprecedented pace, thanks in large part to Joe Biden, who's leading the

effort to get the money out the door quickly. Because of Joe, and because of all the Governors and mayors, county and city officials who are helping implement this plan, I can say that 14 days after I signed our Recovery Act into law, we are seeing shovels hit the ground.

As Secretary LaHood noted, the first contract will be awarded to American Infrastructure, a family business in Pennsylvania that will be resurfacing a road in Maryland. More than 100 other people will begin receiving funds today as well. Over the next few weeks, we will launch more than 200 construction projects across this country, fueling growth in an industry that's been hard hit by our economic crisis.

Altogether, this investment in highways will create or save 150,000 jobs by the end of next year, most of them in the private sector. And just to give you a sense of perspective, that's more jobs being created or saved in one year than GM, Ford, and Chrysler have lost in manufacturing over the past 3 years combined. The jobs that we're creating are good jobs that pay more than average, jobs grinding asphalt and paving roads, filling potholes, making street signs, repairing stop lights, replacing guard rails.

But what makes this investment so important is not simply that we will jumpstart job creation or reduce the congestion that costs us nearly \$80 billion a year or rebuild the aging roads that cost drivers billions more a year in upkeep. What makes it so important is that by investing in roads that have earned a grade of D-minus by America's leading civil engineers—roads that should have been rebuilt long ago—we can save some 14,000 men and women who lose their lives each year due to bad roads and driving conditions. Like a broken levee or a bridge with a shaky foundation, poor roads are a public hazard, and we have a responsibility to fix them.

Now, we have another responsibility. Having inherited a trillion-dollar deficit that we're working to cut in half, we also need to ensure that tax dollars aren't wasted on projects that don't deliver results. And that's why, as part of his duty, Joe will keep an eye on how precious tax dollars are being spent. To you, he's Mr. Vice President, but around the White House we call him the sheriff—*[laughter]*—because if you're misusing taxpayer money, you'll have to answer to him.

And to help him, I've appointed a proven and aggressive Inspector General to root out waste and fraud. And I'm also deputizing every single American to visit a new web site called recovery.gov, so you can see where your tax dollars are going and hold us accountable for results.

We're also making it easier for Americans to see what projects are being funded with their money as part of our recovery. So in the weeks to come, the signs denoting these projects are going to bear the new emblem of the American Recovery and Reinvestment Act. That's it right there. Transportation projects will be stamped with another emblem as well. These emblems are symbols of our commitment to you, the American people—a commitment to investing your tax dollars wisely, to put Americans to work doing the work that needs to be done. So when you see them on projects that your tax dollars made possible, let it be a reminder that our Government—your Government—is doing its part to put the economy back on the road of recovery.

And so, in the days and years ahead, as you're driving on new roads or roads that are newly paved, I hope it will give you some measure of satisfaction to know that it was all done by putting your fellow citizens to work. I hope it will give you a sense of pride to know that even as we pursued our economic recovery, we renewed our American landscape.

Throughout our history, there have been times when a generation of Americans seized the chance to remake the face of this Nation. It's what we did in the midst of civil war by connecting our coasts with the transcontinental railroad. It's what we did in the midst of depression by putting up a golden bridge in San Francisco, and electrifying rural America, and completing a great dam in the Southwest. It's what we're doing once more, by building a 21st century infrastructure that will make America's economy stronger and America's people safer.

That's the reason we're here today. That's the purpose of our recovery plan. That's the cause of my Presidency, and I need it to be your cause as well. Each and every one of you have a role to play.

There are those out there who say this can't be done—it can't be done efficiently, it can't be done effectively. We've gone through a lot of years where we were told what government cannot do. Government can't do anything by itself; we've got to have the private sector involved. But there are critical things the Government can do, right here at the Department of Transportation.

Each and every one of you have a critical role to play. And if you do your work, if you do your job as well as you can do, if you feel as inspired as I do about the work that lies ahead, I'm absolutely confident that we're going to look back on this time and say to ourselves this was a moment where we really made a difference. What an extraordinary opportunity that is. I hope all of you seize it.

Thank you, everybody. God bless you.

NOTE: The President spoke at approximately 10 a.m. In his remarks, he referred to Lana T. Hurdle, Deputy Assistant Secretary for Budget and Programs, and Joel Szabat, Deputy Assistant Secretary for Transportation Policy, Department of Transportation; and Interior Department Inspector General Earl E. Devaney, Chair, Recovery Accountability and Transparency Board. The transcript released by the Office of the press Secretary also included the remarks of Vice President Joe Biden.

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