

Rep. Sak offered the following resolution:

House Resolution No. 450.

A resolution to memorialize the Congress of the United States to develop a loan program for the American auto industry.

Whereas, The strength of the American auto industry is fundamentally important to our nation. In addition to its leadership as a cornerstone of this country's industrial capability, the domestic auto industry, including the traditional "Big Three" manufacturers and the network of their suppliers, constitutes one of the largest sources of jobs for the United States. In Michigan, of course, the heart of auto making for a century, this significance is magnified; and

Whereas, A variety of forces, including skyrocketing energy costs and the erosion of much of the credit market in the wake the collapse of housing prices, are threatening the American auto industry just at it stands on the threshold of a new generation of technology. Efforts to bring innovations to market, including more hybrid, alternative fuel, and electric vehicles, will be jeopardized without the capital needed for this critical transition; and

Whereas, In recognition of the seriousness of this matter, Congress is considering a program to guarantee low-interest loans to domestic automakers. Members on both sides of the political aisle are on record as appreciating the unique challenges before this industry. A short-term boost can help in the final stages of putting new technology to use to address the country's long-term interests. Assuring the viability of this industry through loans, rather than a bailout, would be a powerful economic stimulus not only immediately, but for years to come. Clearly, the time to act on the proposed loan program is now; now, therefore, be it

Resolved by the House of Representatives, That we memorialize the Congress of the United States to develop a loan program for the American auto industry; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.