The fraying of America's infrastructure continues and I witnessed it on both ends of my weekly commute between New York and Washington.

On Monday, I sat on a plane at LaGuardia Airport and heard this inevitable announcement, "Ladies and Gentleman, we are 18th for take-off and there will be a delay."

On Thursday, I returned to New York or at least I tried to. I sat on a plane in Washington and heard this announcement, "We're experiencing a mechanical problem. It will be at least 40 minutes before we know whether we'll take-off."

Meanwhile, in recent weeks hundreds of other flights have been grounded or taken out of service due to deficiencies. This isn’t just inconvenient; it's yet another sign of American transportation infrastructure that is literally falling apart.

How did America's transportation networks - once the gold standard in the world - turn to rust?

There are many reasons. Foremost is a decision by the Reagan Administration to curtail federal investments in infrastructure. Prior to that, Democratic and Republican Administrations alike realized that we couldn't build the world's strongest economy without the roads, trains and airplanes necessary to move people and goods. In the 1980s, Washington shifted the costs of infrastructure to state and local taxpayers. Unable to afford those costs, local governments lagged and bridges sagged.

Here's another reason: from the late 1980s to today, we transformed our economy from an industrial/technology economy to a service-based economy. In other words, we used to make money by building things. But in the 1990s and early 21st century, we started making money by moving money. Our gross domestic product was increasingly fueled by profits derived from the financing of debt - mortgages, auto loans, hedge funds - instead of the manufacturing of products. We got into trouble when the automaker General Motors Corporation figured out that it could make more money as the financial services agency General Motors Acceptance Corporation.

Meanwhile, our global competitors have pushed hard to build infrastructure. China will invest $200 billion in railways between 2006 and 2010 - the largest investment in railway capacity by any country since the 19th century. China also plans to build 97 new airports in the next 12 years.

Here are the problems we now have at home:

- 153,000 bridges have been rated functionally obsolete or deficient.
- Nearly 162,000 miles of federal highway have pavement rated unacceptable.
- Traffic delays that are draining $78 billion a year from our economy.
- Local property taxes that are increasing and that only temporarily fix deteriorating road,

water and other infrastructure projects.

It's galling that property taxes are going up while the quality of life goes down.

But there is a solution. We can create hundreds of thousands of new jobs and regain our manufacturing competitiveness with a new federal investment in infrastructure. Every $1 billion in construction spending creates 47,500 jobs and $6.2 billion to GDP.

I have introduced legislation to create a National Infrastructure Development Corporation that would issue bonds to help fund new infrastructure projects. This would create jobs and, at the same time, reduce the local property tax burden. It would also stop those notorious Congressional "bridges to nowhere" by creating an independent and nonpartisan source of federal support for infrastructure investments.

Want to know why my bill is such a good idea? I wrote this entire blog on the plane, sitting on the tarmac at National Airport, waiting for another plane to replace the one that broke.