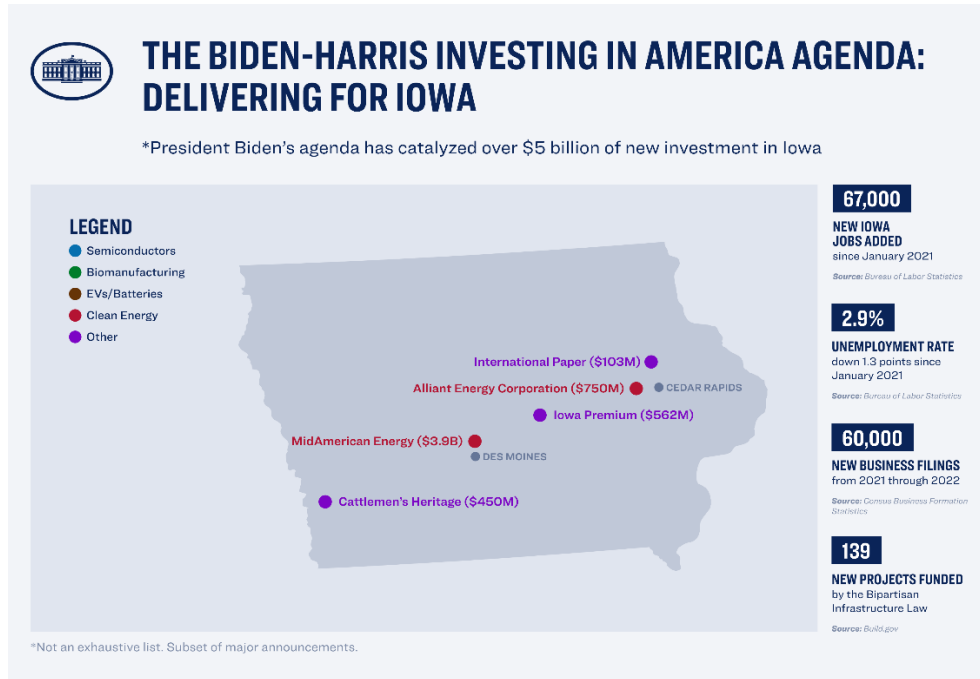


INVESTING IN AMERICA

The Biden-Harris Administration's Investing in America Agenda: Delivering for Iowa
Companies have committed to invest over \$5 billion in Iowa since President Biden took office



For decades, the U.S. exported jobs and imported products, while other countries surpassed us in critical sectors like infrastructure, clean energy, semiconductors, and biotechnology. Thanks to President Biden's Investing in America Agenda – including historic legislation signed into law by President Biden such as the American Rescue Plan, Bipartisan Infrastructure Law, CHIPS and Science Act, and Inflation Reduction Act – that is changing. Since the President took office in 2021, companies have committed **over \$5 billion in private sector investments across Iowa**. These investments are creating good-paying jobs, including union jobs and jobs that don't require a four-year degree in industries that will boost U.S. competitiveness, rebuild infrastructure, strengthen supply chains, and help build a clean energy economy.

Unleashing a Private Investment Boom in Iowa:

Thanks to the President's Investing in America agenda, Iowa's economy is now a more attractive place for companies around the world to invest and expand, helping drive U.S. competitiveness and build a clean energy economy. Just in Iowa:

- Alliant Energy plans to invest \$750 million into its solar power and battery storage capacity in eastern Iowa, the state's largest solar project to date.
- MidAmerican Energy, a subsidiary of Berkshire Hathaway Energy, plans to construct a \$3.9 billion renewable energy project in Iowa. The project will create an estimated 1,100 full-time jobs during construction and 125 full-time positions once completed.

Rebuilding Iowa's Infrastructure:

Thanks to President Biden's economic plan, about \$2.4 billion in federal funding has already been announced for 139 infrastructure projects across Iowa. That includes \$2.1 billion in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$132 million for better access to clean water. For example:

- The City of Waterloo has been awarded \$20.5 million to revitalize La Port Road by investing in complete streets improvements along 2.7 miles of La Porte Road including adding sidewalks, bicycle trails, lighting, transit benches and platforms, and a bus shelter to the corridor.

As of March 2023

- The Eastern Iowa Airport in Cedar Rapids has been awarded \$20.4 million from the Federal Aviation Administration to modernize and expand the airport's passenger terminal by adding more gates and increasing accessibility for passengers with special needs.
- The Iowa Department of Transportation will receive \$15.8 million for urban and rural transit agencies to buy battery electric buses and charging equipment. The project will also support the construction of transit facilities and workforce development activities.
- The U.S. Army Corps of Engineers is investing \$829 million in the Upper Mississippi River System, which forms the Missouri, Illinois, and Iowa border, to strengthen supply chains and make it easier to move goods. Funding will go to the construction of a new 1,200-foot lock, as well as modernization of existing locks and dams and environmental restoration projects.

Getting Iowa Back to Work and Supporting Iowa's Small Businesses:

At the start of 2021, the Iowa unemployment rate was 4.2% and many small businesses had closed. Today, Iowa's unemployment rate has dropped to 2.9% with 67,000 jobs created since the President took office. Meanwhile, the number of new Iowa business filings have hit new records, with 60,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 846 restaurants and bars and 2,155 child care programs across Iowa, and is providing up to \$96 million in funding to make new loans and investments in its small businesses through the State Small Business Credit Initiative.

Creating Clean-Energy Jobs and Combatting the Climate Crisis:

President Biden's Investing in America agenda is delivering a clean, secure, and healthy future for Iowa families by:

- **Expanding electric vehicle opportunities**, with hundreds of thousands of people in Iowa eligible for discounts on new or used EVs through the Inflation Reduction Act, which will be supported by networks of EV chargers across the state funded by the Bipartisan Infrastructure Law.
- **Protecting Iowa against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, Iowa has experienced 32 major extreme weather events, costing the state up to \$23 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help Iowa's 84,900 farmers lead on climate solutions, and helping electric cooperatives that deliver cleaner and cheaper power to about 235,000 Iowa homes and businesses.

Lowering Costs for Iowa Families:

Thanks to legislation in President Biden's Investing in America agenda, Iowa residents are saving money on their health care premiums and prescription drugs, high-speed internet, and home energy costs. In fact:

- **Over 594,000 Iowa residents with Medicare** will benefit from the \$2,000 yearly cap on out-of-pocket prescription drug costs, a \$35 monthly cap per insulin prescription, and free vaccines.
- **82,000 individuals in Iowa signed up for health insurance** through the ACA Marketplaces during the Open Enrollment Period for 2023 and will benefit from up to thousands of dollars per year in savings from lower health care premiums.
- **The average new homeowner in Iowa will save \$346 annually** -- or 12.7% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **Iowa residents will be eligible to get 30% off solar panels**, battery storage systems, heating and cooling upgrades, and weatherization, which can help them save hundreds of dollars every year on their energy bills. An estimated tens of thousands of additional Iowa households will install rooftop solar panels as a result of these new tax credits.
- **Over 86,000 Iowa households are able to access affordable high-speed internet** through the Affordable Connectivity Program investments made as part of the President's Investing in America agenda.

Extreme MAGA Republicans in Congress have proposed legislation to ship manufacturing jobs overseas, as well as increase health care costs, energy costs, and prescription drug prices for working families. President Biden and Congressional Democrats believe we need to finish the job, and continue to build the economy from the bottom up and middle out, not top down.