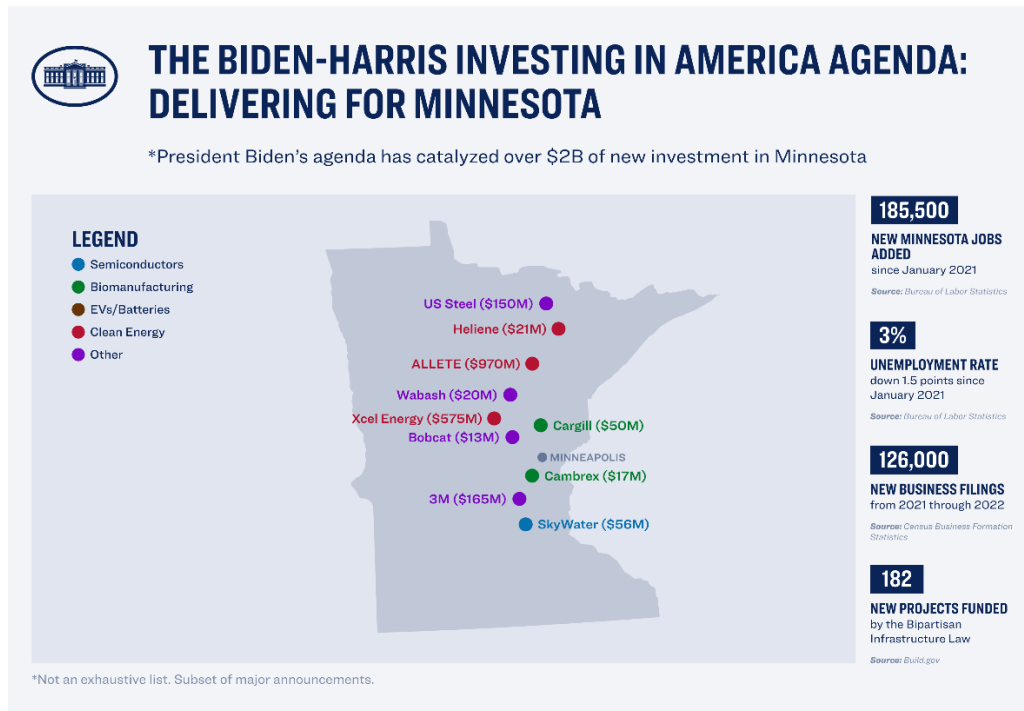


INVESTING IN AMERICA

The Biden-Harris Administration's Investing in America Agenda: Delivering for Minnesota
Companies have committed to invest over \$2 billion in Minnesota 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 \$2 billion in private sector investments across Minnesota**. 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 Minnesota:

Thanks to the President's Investing in America agenda, Minnesota'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 Minnesota:**

- Xcel Energy is planning to build the largest solar farm in Minnesota, investing \$575 million in the 450-megawatt Sherco Solar Project.
- Heliene has committed to a major expansion of its utility-scale, commercial, and residential solar panel construction in Mt. Iron, Minnesota.
- Bobcat will build a new construction equipment assembly plant outside of Minneapolis, bringing on 100 new employees.

Rebuilding Minnesota's Infrastructure:

Thanks to President Biden's economic plan, about \$2.7 billion in federal funding has already been announced for 182 infrastructure projects across Minnesota. That includes \$2.3 billion in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$148 million for better access to clean water. For example:

- Minnesota Department of Transportation was awarded \$25 million for a project to reconstruct and rehabilitate ten mainline bridges along I-90, improving ramp connections, traffic signals, and stormwater infrastructure.
- The Minneapolis-St. Paul International Airport was awarded \$31.3 million to rehabilitate the airport, including replacing the main Terminal 1 roof.
- The U.S. Department of Transportation awarded \$25 million to the City of Duluth to reconstruct an approximately two-mile-long section of West Superior Street in Lincoln Park to include an integrated multimodal corridor, electric vehicle charging stations, green infrastructure, and above-ground streetscapes.
- Atmore, Minnesota was awarded \$19 million to reduce the impact of flooding through the Pine Barren Watershed project through USDA's Natural Resources and Conservation Service.

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

At the start of 2021, the Minnesota unemployment rate was 4.5% and many small businesses had closed. Today, Minnesota's unemployment rate has dropped to 3.0% with 186,000 jobs created since the President took office. Meanwhile, the number of new Minnesota business filings have hit new records, with 126,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 1,718 restaurants and bars and 8,230 child care programs across Minnesota, and is providing up to \$97 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 Minnesota families by:

- **Expanding electric vehicle opportunities**, with millions of people in Minnesota 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 Minnesota against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, Minnesota has experienced 18 major extreme weather events, costing the state up to \$13 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help Minnesota's 67,400 farmers lead on climate solutions, and helping electric cooperatives that deliver cleaner and cheaper power to about 860,000 Minnesota homes and businesses.

Lowering Costs for Minnesota Families:

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

- **Over 967,000 Minnesota 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.
- **118,000 individuals in Minnesota 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 Minnesota will save \$238 annually** -- or 9.1% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **Minnesota 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 180,000 additional Minnesota households will install rooftop solar panels as a result of these new tax credits.
- **Over 183,000 Minnesota 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.