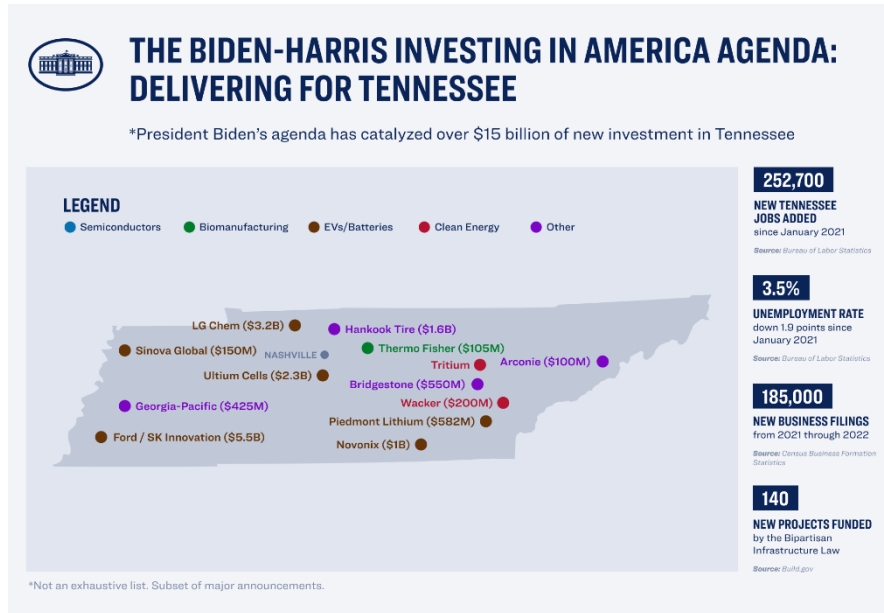


INVESTING IN AMERICA

The Biden-Harris Administration's Investing in America Agenda: Delivering for Tennessee
Companies have committed to invest over \$15 billion in Tennessee 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 \$15 billion in private sector investments across Tennessee**. 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 Tennessee:

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

- Ford is investing \$5.6 billion toward a new mega-campus in Stanton, Tennessee to manufacture electric vehicles and batteries, creating an expected 6,000 new jobs.
- Ultium Cells plans to increase electric vehicle battery cell production through a \$2.5 billion investment in Spring Hill, Tennessee, creating an expected 1,700 jobs.
- Tritium invested in and opened its first U.S. manufacturing facility in Lebanon, Tennessee, housing six production lines that will produce up to 30,000 Buy America-compliant electric vehicle charging stations.

Rebuilding Tennessee's Infrastructure:

Thanks to President Biden's economic plan, about \$3.7 billion in federal funding has already been announced for 140 infrastructure projects across Tennessee. That includes \$2.8 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:

- The U.S. Department of Transportation awarded Smith County with \$23 million to upgrade welcome center ramps, add 125 truck parking spaces, and upgrade the adjacent bridge structures on I-40.

As of March 2023

- The U.S. Department of Transportation awarded Memphis Area Transit Authority \$54 million to build a new operations and maintenance facility that can accommodate more than 300 vehicles.
- The U.S. Department of Transportation awarded \$14.6 million to the City of Dunlap to include bicycle and pedestrian improvements along Highway 127.
- The U.S. Department of Transportation awarded Chattanooga \$25 million to replace the Wilcox Boulevard bridge and construct a 12.5-foot multi-use path to accommodate heavier vehicles.

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

At the start of 2021, the Tennessee unemployment rate was 5.4% and many small businesses had closed. Today, Tennessee's unemployment rate has dropped to 3.5% with 253,000 jobs created since the President took office. Meanwhile, the number of new Tennessee business filings have hit new records, with 185,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 1,162 restaurants and bars and 2,875 child care programs across Tennessee, and is providing up to \$117 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 Tennessee families by:

- **Expanding electric vehicle opportunities**, with millions of people in Tennessee 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 Tennessee against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, Tennessee has experienced 40 major extreme weather events, costing the state up to \$8 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help Tennessee's 69,500 farmers lead on climate solutions, and helping electric cooperatives that deliver cleaner and cheaper power to about 1 million Tennessee homes and businesses.

Lowering Costs for Tennessee Families:

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

- **Over 1,288,000 Tennessee 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.
- **348,000 individuals in Tennessee 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 Tennessee will save \$719 annually** -- or 29% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **Tennessee 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.
- **Over 340,000 Tennessee 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.