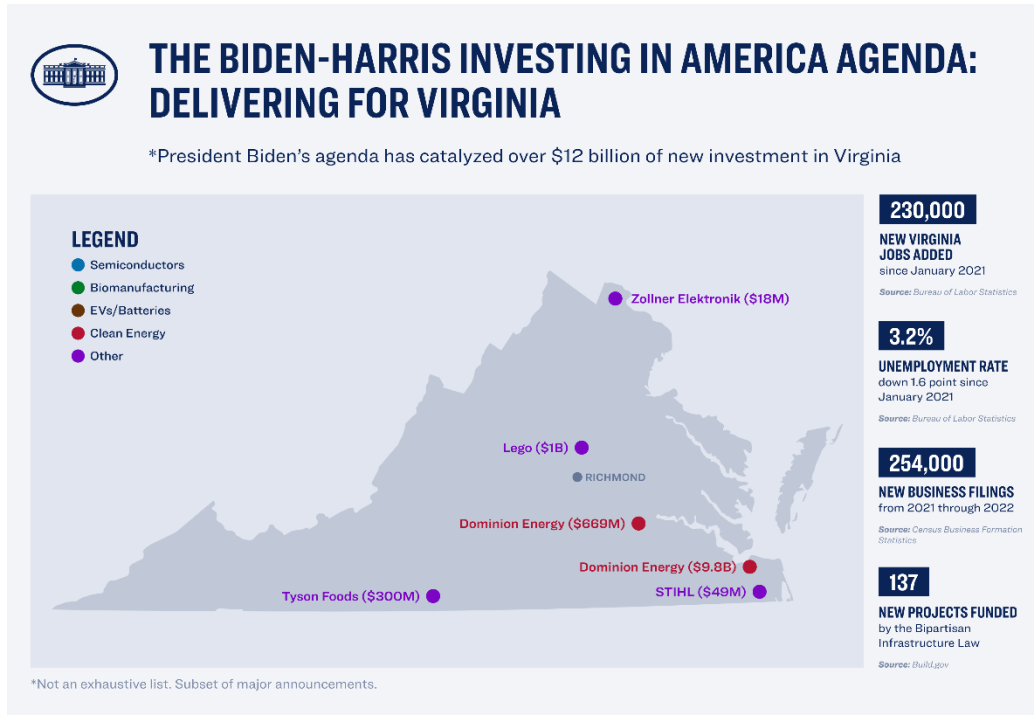


INVESTING IN AMERICA

The Biden-Harris Administration's Investing in America Agenda: Delivering for Virginia
Companies have committed to invest over \$12 billion in Virginia 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 \$12 billion in private sector investments across Virginia**. 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 Virginia:

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

- Dominion Energy is committed to building a \$9.8 billion wind farm off Virginia Beach's coast, a project expected to create 900 construction jobs and 1,100 permanent jobs.
- Dominion Energy also intends to invest nearly \$669 million to modernize Virginia's electrical grid for the clean energy economy.

Rebuilding Virginia's Infrastructure:

Thanks to President Biden's economic plan, about \$4.5 billion in federal funding has already been announced for 137 infrastructure projects across Virginia. That includes \$3.7 billion in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$154 million for better access to clean water. For example:

- The U.S. Department of Transportation has awarded \$20 million grant to help create a new 2,300-foot-long bicycle-pedestrian bridge that crosses the Potomac River between Long Bridge Park in Arlington, VA, and East and West Potomac Parks in Washington, DC.

- The U.S. Department of Transportation awarded \$5.4 million to the Norfolk International Airport. This funding will help construct an electric train on the pedestrian bridge that connects the departure and arrival terminal buildings.

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

At the start of 2021, the Virginia unemployment rate was 4.8% and many small businesses had closed. Today, Virginia's unemployment rate has dropped to 3.2% with 230,000 jobs created since the President took office. Meanwhile, the number of new Virginia business filings have hit new records, with 254,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 2,723 restaurants and bars and 4,975 child care programs across Virginia, and is providing up to \$230 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 Virginia families by:

- **Expanding electric vehicle opportunities**, with millions of people in Virginia 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 Virginia against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, Virginia has experienced 46 major extreme weather events, costing the state up to \$5 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help Virginia's 41,500 farmers lead on climate solutions, and helping electric cooperatives that deliver cleaner and cheaper power to about 670,000 Virginia homes and businesses.

Lowering Costs for Virginia Families:

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

- **Over 1,394,000 Virginia 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.
- **346,000 individuals in Virginia 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 Virginia will save \$426 annually** -- or 17.9% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **Virginia 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 240,000 additional Virginia households will install rooftop solar panels as a result of these new tax credits.
- **Over 323,000 Virginia 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.