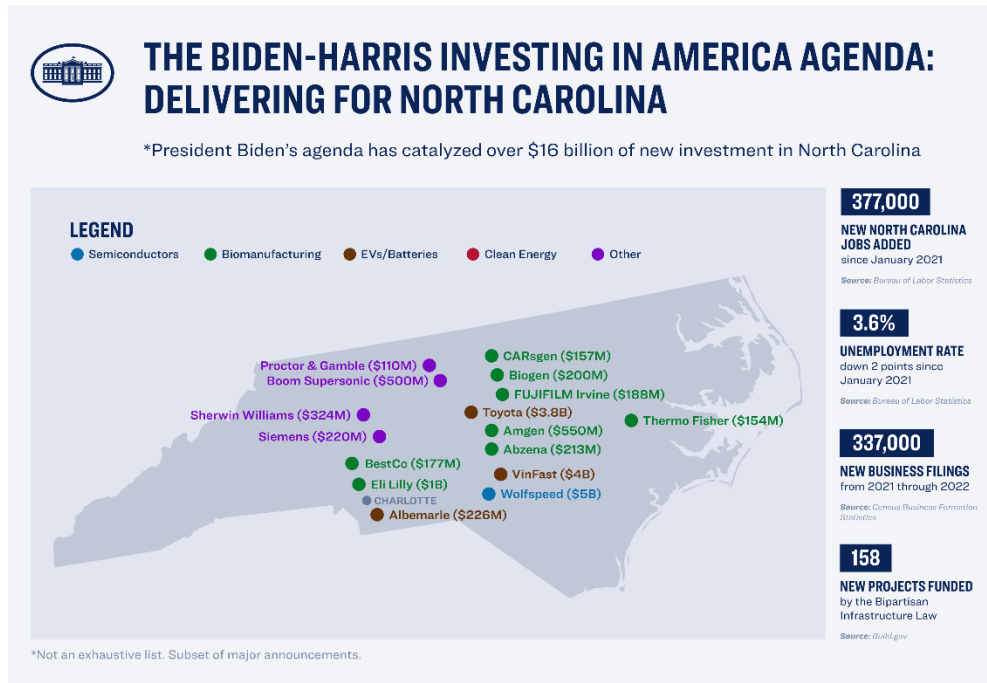


INVESTING IN AMERICA

The Biden-Harris Administration's Investing in America Agenda: Delivering for North Carolina
Companies have committed to invest over \$16 billion in North Carolina 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 \$16 billion in private sector investments across North Carolina**. 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 Manufacturing and Innovation Boom in North Carolina:

Thanks to the President's Investing in America agenda, the state'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 North Carolina:

- **Wolfspeed** is investing \$5 billion in a semiconductor materials plant in Chatham County – the largest investment in North Carolina's history – that is expected to create 1,800 jobs that pay an average of \$77,000 by 2030.
- **VinFast** is investing \$4 billion in a new Chatham County facility that will make electric buses, electric SUVs, and electric vehicle batteries. They expect to hire 7,500 workers and produce 150,000 vehicles per year.
- **Toyota** is making a \$3.8 billion investment in a new lithium-ion battery manufacturing plant in Liberty, NC – creating 2,100 new jobs. The company is also putting \$1 million toward workforce readiness opportunities.
- **Siemens** is investing \$220 million in advanced manufacturing and rail services facility in Lexington, NC – creating 500 new jobs to support the Bipartisan Infrastructure Law's investments in Made in America rail and transit.

Rebuilding North Carolina's Infrastructure:

Thanks to President Biden's economic plan, about \$4.5 billion in federal funding has already been announced for 158 infrastructure projects across North Carolina. That includes \$3.7 billion in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$1.5 billion for better access to clean water. Projects include:

- The Department of Transportation awarded \$110 million to the North Carolina Department of Transportation to replace the Alligator River Bridge on U.S. Highway 64 with a modern high-rise fixed span bridge between I-95 and the Outer Banks.
- The Department of Transportation awarded a planning grant to the City of Charlotte from the Reconnecting Communities Pilot Program to study existing barriers to access in the West End community and address the harmful effects on the community caused by the construction of Interstate 77.
- The Department of Energy awarded \$149 million to Albemarle to construct a new, commercial-scale lithium materials processing plant for electric vehicle batteries at Kings Mountain, North Carolina.

Getting North Carolina Back to Work and Supporting North Carolina's Small Businesses:

At the start of 2021, the North Carolina unemployment rate was 5.6% and many small businesses had closed. Today, North Carolina's unemployment rate has dropped to 3.6% with over 377,000 jobs created since the President took office. Meanwhile the number of new North Carolina business filings have hit new records, with 337,000 new businesses filed in the state over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 2,576 restaurants and bars and nearly 4,380 child care programs across North Carolina, and is providing up to \$200 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 North Carolina families by:

- **Expanding electric vehicle opportunities**, with millions of people in North Carolina eligible for discounts on new and used EVs through the Inflation Reduction Act, which will be supported by a network of Made in America EV chargers across the state funded by the Bipartisan Infrastructure Law.
- **Protecting North Carolina against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, North Carolina has experienced 48 major extreme weather events, costing the state up to \$50 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help North Carolina's 45,000 farmers lead on climate solutions, and helping electric cooperatives that help deliver cleaner and cheaper power to 1.1 million North Carolina homes and businesses.

Lowering Costs for North Carolina Families:

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

- **Over 1.9 million North Carolina 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.
- **Over 800,000 individuals in North Carolina 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 North Carolina will save \$345 annually** – or 16.3% – on their utility bills if state and local governments use new grants to adopt the latest building energy codes.
- **North Carolina residents will be eligible to get 30% off solar panels**, battery storage systems, heating and cooling upgrades, and weatherization, regardless of income, which can help them save hundreds of dollars every year on their energy bills. An estimated 170,000 additional North Carolina households will install rooftop solar panels as a result of these new tax credits.
- **Over 690,000 North Carolina 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 the top down.