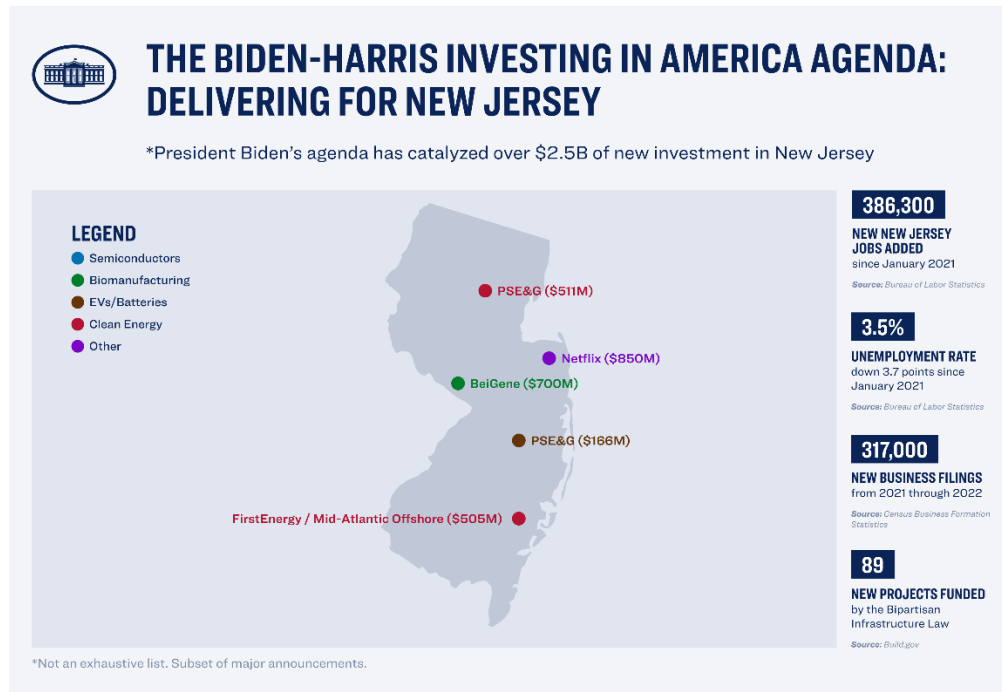


# INVESTING IN AMERICA

**The Biden-Harris Administration's Investing in America Agenda: Delivering for New Jersey**  
Companies have committed to invest over \$2.5 billion in New Jersey 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 \$2.5 billion in private sector investments across New Jersey**. 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 New Jersey:**

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

- FirstEnergy and Mid-Atlantic Offshore Development are jointly investing \$505 million toward projects to connect offshore wind power to the grid.
- PSE&G will invest \$511 million over four years to modernize their power distribution system, improve its resilience to storms, and prepare the region's grid for the transition to electric vehicles.
- BeiGene is investing \$700 million to build a flagship U.S. biomanufacturing and R&D facility by Princeton, developing life-saving cancer medicines.

## **Rebuilding New Jersey's Infrastructure:**

Thanks to President Biden's economic plan, about \$5.1 billion in federal funding has already been announced for 89 infrastructure projects across New Jersey. That includes \$4.3 billion in federal investments to fund transportation projects – roads, bridges, and roadway safety – and over \$235 million for better access to clean water. For example:

- The Hudson Tunnel Project was awarded \$292 million to support concrete casing, an important first phase of the new passenger rail tunnel under the Hudson River. The overall Hudson Tunnel Project is an over \$16 billion

*As of March 2023*

investment that will improve resilience, reliability, and redundancy for New Jersey Transit and Amtrak train service between New York and New Jersey.

- Hudson County was awarded \$26 million to make drainage improvements on Route 7, which is subject to chronic flooding.
- The New Jersey Transit Corporation was awarded \$45 million to renovate its Union City bus garage, allowing the agency to create a public bus terminal, house administrative services, and charge and deploy battery electric buses.
- The U.S. Army Corps of Engineers invested \$14 million to dredge portions of the federal channel between Manasquan Inlet and the Cape May ferry area; repair portions of the Point Pleasant Canal bulkhead; and repair the Cape May Canal banks and gabions.

### **Getting New Jersey Back to Work and Supporting New Jersey's Small Businesses:**

At the start of 2021, the New Jersey unemployment rate was 7.2% and many small businesses had closed. Today, New Jersey's unemployment rate has dropped to 3.5% with 386,000 jobs created since the President took office. Meanwhile, the number of new New Jersey business filings have hit new records, with 317,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 3,084 restaurants and bars and 4,355 child care programs across New Jersey, and is providing up to \$255 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 New Jersey families by:

- **Expanding electric vehicle opportunities**, with millions of people in New Jersey 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 New Jersey against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, New Jersey has experienced 24 major extreme weather events, costing the state up to \$18 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help New Jersey's 9,900 farmers lead on climate solutions, and helping electric cooperatives that deliver cleaner and cheaper power to thousands of New Jersey homes and businesses.

### **Lowering Costs for New Jersey Families:**

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

- **Over 1,466,000 New Jersey 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.
- **321,000 individuals in New Jersey 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 New Jersey will save \$397 annually** -- or 16.1% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **New Jersey 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 270,000 additional New Jersey households will install rooftop solar panels due to these new credits.
- **Over 222,000 New Jersey 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.