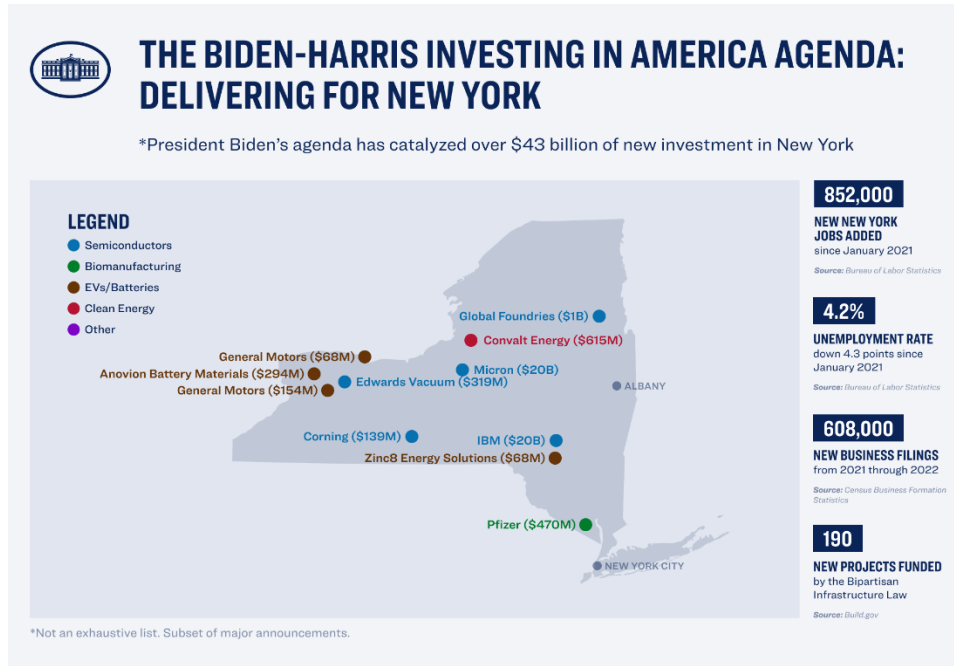


INVESTING IN AMERICA

The Biden-Harris Administration's Investing in America Agenda: Delivering for New York
Companies have committed to invest over \$43 billion in New York 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 \$43 billion in private sector investments across New York**. 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 York:

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

- IBM is investing \$20 billion in the Hudson Valley Region to expand quantum computing development and build out its semiconductor ecosystem.
- Micron is investing \$20 billion this decade and up to \$100 billion over twenty years in semiconductor manufacturing in Clay, NY, creating tens of thousands of good paying jobs.
- Anovion is investing \$294 million to expand its battery-grade synthetic graphite manufacturing in Sanborn, NY, a key input into electric vehicles, clean energy storage systems, medical devices, and other industrial applications.

Rebuilding New York's Infrastructure:

Thanks to President Biden's economic plan, about \$10.1 billion in federal funding has already been announced for 190 infrastructure projects across New York. That includes \$8.7 billion in federal investments to fund transportation projects – roads, bridges, and roadway safety – and roughly \$556 million for better access to clean water. For example:

- The New York State Department of Transportation was awarded \$55 million to cap approximately 4,100 feet of the Kensington Expressway (NYS Route 33) to help create greenspace and help to reconnect the community.

- Three school districts in New York City were awarded \$18.5 million to allow the purchase of 51 new clean school buses and help phase out diesel school buses.
- The Hudson Tunnel Project was awarded \$292 million to support concrete casing intended to preserve future right-of-way for the new passenger rail tunnel under the Hudson River. The overall Hudson Tunnel Project is an over \$16 billion investment that will improve resilience, reliability, and redundancy for New Jersey Transit (NJ Transit) and Amtrak train service between New York and New Jersey.
- New York City was awarded \$110 million to redevelop the Hunts Point Terminal Produce Market, which is one of the largest food distribution centers in the country. The project will support the development of a new intermodal facility with expanded refrigerated warehouse space, EV charging stations for trucks and cars, and improve circulation and efficiency.

Getting New York Back to Work and Supporting New York's Small Businesses:

At the start of 2021, the New York unemployment rate was 8.5% and many small businesses had closed. Today, New York's unemployment rate has dropped to 4.2% with 852,000 jobs created since the President took office. Meanwhile, the number of new New York business filings have hit new records, with 608,000 new business applications filed over 2021 and 2022. Emergency relief from the Biden-Harris Administration during the pandemic helped to keep open 9,768 restaurants and bars and 15,465 child care programs across New York, and is providing up to \$502 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 York families by:

- **Expanding electric vehicle opportunities**, with millions of people in New York 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 York against extreme weather**, with historic investments for more resilient homes, businesses, and communities. In the last decade, New York has experienced 34 major extreme weather events, costing the state up to \$18.5 billion in damages and often disproportionately affecting historically underserved communities.
- **Supporting rural communities**, by investing in climate-smart agriculture practices to help New York's 33,400 farmers lead on climate solutions, and helping electric cooperatives that deliver cleaner and cheaper power to thousands of New York homes and businesses.

Lowering Costs for New York Families:

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

- **Over 3,326,000 New York 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.
- **209,000 individuals in New York 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 York will save \$212 annually** -- or 8.4% on their utility bills -- if state and local governments use new grants to adopt the latest building energy codes.
- **New York 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 220,000 additional New York households will install rooftop solar panels as a result of these new tax credits.
- **Over 1 million New York 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.