

INVESTING IN AMERICA

President Biden's Investing in America Agenda is Delivering in

MINNESOTA

\$2.1 billion in private sector commitments and **\$6.8 billion** in public investments in clean energy, infrastructure, and manufacturing under the Biden-Harris Administration

As of May 2024



\$1.2B in funding from the Biden Administration to provide affordable, reliable high-speed internet to everyone in Minnesota.



2.7% unemployment rate with **224.5K** new jobs created under the Biden Administration.



\$4.2B announced for transportation investments in roads, bridges, public transit, rail, ports and airports, as well as electric school buses and transit buses, EV charging, and more.



\$562.4M announced to provide clean water across Minnesota and improve water infrastructure. This includes **\$167.7M** dedicated to replacing toxic lead pipes.



1.1 million seniors and other Medicare beneficiaries will save money on prescription drug costs.



212.9K applications to start new businesses under the Biden Administration.

Project Spotlights

- ★ Xcel Energy is building the largest solar farm in Minnesota, investing \$575 million in the 450-megawatt Sherco Solar Project.
- ★ Polar Semiconductor and the Department of Commerce have reached a preliminary memorandum of terms to provide up to \$120 million in proposed federal incentives under President Biden's CHIPS and Science Act to expand their manufacturing facility in Bloomington double its U.S. production capacity of sensor and power chips within two years.
- ★ Through an investment of \$142 million from the Department of the Interior, construction is underway for the Lewis & Clark Regional Water System. This project will build over 300 miles of pipes to deliver reliable clean water from the Missouri River to over 300,000 **people** in rural Minnesota, South Dakota, and Iowa who lack access.
- ★ The Minneapolis-St. Paul International Airport was awarded \$31.3 million to rehabilitate the airport, including replacing the main Terminal 1 roof.

Infrastructure

\$6.4 billion in Bipartisan Infrastructure Law funding has been announced to Minnesota for **502 projects**, including:

- **\$4.2 billion** for transportation, including \$2.9 billion for roads and bridges, \$726.9 million for public transit, \$241 million for airports, \$59.3 million for ports and waterways.
- **\$920.3 million** for high-speed internet since President Biden took office.
- **\$506.2 million** for clean water, including \$167.7 million to replace toxic lead pipes.

Clean Energy and Climate

Under the Biden-Harris Administration, private companies have announced **\$2.2 billion** in commitments to invest in clean energy industries, including:

- **\$1.1 billion** in clean power projects, including solar, wind, and batteries with enough energy to power an estimated **182,000 homes**.
- **\$1.1 billion** for clean energy manufacturing.

\$860.6 million in public funding has been announced for grants, rebates, and other initiatives to accelerate the deployment of clean energy, clean buildings, and clean manufacturing. This is not inclusive of the clean energy tax incentives from the Inflation Reduction Act.

\$74.4 million for clean transportation, including \$39.2 million for EV chargers, \$33.6 million for clean transit buses, and \$1.6 million for clean school buses.

CHIPS and Science

Under the Biden-Harris Administration, private companies have announced **\$200 million** in private commitments to invest in semiconductors and electronics.

Lowering Costs

- **\$148.5 million** in home energy rebates to cut energy costs by weatherizing homes and replacing old appliances with more efficient models.
- **1.1 million seniors and other Medicare beneficiaries** will save money on prescription drug costs because of President Biden's \$2,000 yearly cap on out-of-pocket prescription drug costs, a \$35 monthly cap per insulin prescription, free vaccines, inflation rebates, and a drug price negotiation program.
- **135K individuals** in Minnesota signed up for health insurance through the Affordable Care Act Marketplaces during the Open Enrollment Period for 2024 and will benefit from average savings of about \$800/year from lower health care premiums.
- **\$2.2 billion** in student debt cancellation has been approved for **43.5K people** in Minnesota under the Biden-Harris Administration.