

PRESIDENT JOE BIDEN

INVESTING IN AMERICA

President Biden's Investing in America
Agenda is Delivering in

TENNESSEE

\$19.6 billion in private sector commitments and **\$7.7 billion** in public investments in clean energy, infrastructure, and manufacturing under the Biden-Harris Administration

As of May 2024



\$1.9B in funding from the Biden Administration to provide affordable, reliable high-speed internet to everyone in Tennessee.



3.1% unemployment rate with **270.6K** new jobs created under the Biden Administration.



\$4.6B 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.



\$507.2M announced to provide clean water across Tennessee and improve water infrastructure. This includes **\$224M** dedicated to replacing toxic lead pipes.



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



305K applications to start new businesses under the Biden Administration.

Project Spotlights

- ★ Ford is investing \$5.6 billion toward a new mega-campus in Stanton, Tennessee to manufacture electric vehicles and batteries, creating an expected 6,000 new jobs.
- ★ Ultium Cells plans to increase electric vehicle battery cell production through a \$2.5 billion investment in Spring Hill, Tennessee, creating an expected 1,700 jobs.
- ★ The U.S. Department of Transportation awarded Smith County \$23 million to upgrade welcome center ramps, add 125 truck parking spaces, and upgrade the adjacent bridge structures on I-40.
- ★ The U.S. Department of Transportation awarded the Memphis Area Transit Authority \$54 million to build a new operations and maintenance facility that can accommodate more than 300 vehicles.

Infrastructure

\$6.7 billion in Bipartisan Infrastructure Law funding has been announced to Tennessee for **365 projects**, including:

- **\$4.6 billion** for transportation, including \$3.5 billion for roads and bridges, \$452.6 million for public transit, \$209.9 million for airports, \$15.2 million for ports and waterways.
- **\$1.1 billion** for high-speed internet since President Biden took office.
- **\$505.5 million** for clean water, including \$224 million to replace toxic lead pipes.

Clean Energy and Climate

Under the Biden-Harris Administration, private companies have announced **\$16.2 billion** in commitments to invest in clean energy industries, including:

- **\$668.7 million** in clean power projects, including solar, wind, and batteries with enough energy to power an estimated **94,000 homes**.
- **\$675 million** for clean energy manufacturing.
- **\$14.8B** in battery and electric vehicle manufacturing.

\$1.2 billion 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.

\$93.5 million for clean transportation, including \$50.7 million for EV chargers, \$26 million for clean transit buses, and \$16.8 million for clean school buses.

Lowering Costs

- **\$167.3 million** in home energy rebates to cut energy costs by weatherizing homes and replacing old appliances with more efficient models.
- **1.5 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.
- **555K individuals** in Tennessee 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.
- **\$2.6 billion** in student debt cancellation has been approved for **49K people** in Tennessee under the Biden-Harris Administration.