

# Investing in Alaska



**Putting Alaska back to work:** The CEA estimates that 7,000 jobs were created or saved by the Recovery Act in Alaska through June, 2010. These jobs are supported by the more than \$1.6 billion in Recovery Act funds which have been made available to Alaska – and the more than \$684.3 million which has already been spent.

## Developing and Advancing Alaska's Growing Industries and Infrastructure

- Over \$304.1 million has been obligated for 53 transportation projects. These projects are putting 603 people to work, and improving 240 miles of highway across the state.
- 181 Recovery Act-backed small business loans have been given to Alaska small businesses, who are now investing \$70 million into creating new jobs and buying new equipment they need to succeed.
  - › Example: Marty's New York Bagels – Owner Marty Weiser needed to restructure debt in 2009 when he had an upcoming balloon payment. With the help of the SBA, Marty was able to obtain a \$250,000 loan and increase cash flow 45%. The opening of the second location of his shop has created an additional 5 jobs.
- America's energy future is cleaner, more efficient, and made at home, thanks in part to the 161 clean energy projects that have been funded with the \$92.2 million clean energy investment that the Recovery Act made into Alaska.
  - › Example: Naknek Electric Association was awarded \$12.4 million for Enhanced Geothermal Systems (EGS) Demonstrations. The funds will be used to develop a 25 megawatt generation plant, district heating system, and interconnection which will help provide energy to eight communities in the Northern Bristol Bay area.
  - › 1,523 homes will be weatherized with Recovery Act investments.
- As many as 44,597 people and 235 community institutions, such as schools and hospitals, stand to benefit from broadband projects in Alaska.

- The water infrastructure of Alaska will see significant improvements as a result of the 50 rural water and waste disposal projects, and clean and drinking water projects being launched across the state by the Recovery Act.

## Providing Relief to the Individual Residents of Alaska

- Because of the Making Work Pay tax credit, 300,000 Alaska working families will collectively receive \$100.0 million in tax relief – dollars they can put to use immediately.
- Over 60,000 Alaska residents have expanded unemployment benefits because of the Recovery Act.
- Approximately 1,000 people in Alaska received COBRA benefits, due in part to Recovery Act investments.
- More than 74,058 Alaska seniors and 10,439 veterans have received one-time economic relief payments of \$250, totaling over \$21.1 million.
- The Recovery Act is investing in Alaska's future, helping students and their parents with education costs.
  - › 1,285 low-income undergraduate students in Alaska have received grants to help them further their education and provide opportunities they might not otherwise have. What's more, the average grant to students increased by 662.

## More Investments to Support Alaska

- Professors, students, and other researchers in Alaska have received \$14 million to fund 15 health research projects and explore treatments and cures to medical issues that affect millions of Americans.

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- More than 256 education positions were reported as funded by the Recovery Act in the second quarter of 2010 in Alaska – which has received more than \$213.6 million in funding from the Department of Education.
- The Recovery Act has already made over \$185.7 million available to help prevent Medicaid cuts in Alaska. The state has spent over \$175.9 million of the available funds.
- Law enforcement agencies in Alaska received over \$5.0 million in funding to support 23 police officers' salaries and benefits for three years.

## Just One of Many Great Examples of How the Recovery Act is Investing in Alaska's Future

Military family housing: Not only will this project improve the living situation of dozens of military families, but the improvements will increase energy efficiency on Eielson Air Force Base. This project will replace 72 1962-vintage military family housing units at Eielson Air Force Base, AK, with 76 modern homes that are more energy efficient. This project was awarded for \$50 million in August 2009 to Lakeshore Engineering Services, a small business concern, and started construction in September 2009.