

# Investing in Iowa



**Putting Iowa back to work:** The CEA estimates that 34,000 jobs were created or saved by the Recovery Act in Iowa through June, 2010. These jobs are supported by the more than \$3.7 billion in Recovery Act funds which have been made available to Iowa – and the more than \$2.7 billion which has already been spent.

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

- Over \$404.6 million has been obligated for 250 transportation projects. These projects are putting 414 people to work, and improving 716 miles of highway across the state.
- 988 Recovery Act-backed small business loans have been given to Iowa small businesses, who are now investing \$438 million into creating new jobs and buying new equipment they need to succeed.
  - › Example: Anemometry Specialists, Inc. - In 2002, Rob Hatch and his wife Tara founded Anemometry Specialists which provides wind resources assessment for wind farms. Many lenders had not yet realized the economic potential of wind energy in Iowa, so Rob and Tara financed the company on their credit cards. In 2009 a \$70,000 SBA 504 loan helped Rob and Tara continue to expand the company. They expect the expansion to add an additional five jobs in the coming year.
- America's energy future is cleaner, more efficient, and made at home, thanks in part to the 50 clean energy projects that have been funded with the \$443.1 million clean energy investment that the Recovery Act made into Iowa.
  - › Example: American Railcar Industries in Fort Dodge was awarded a clean energy manufacturing tax credit of \$5.3 million to re-equip a railcar plant for the production of steel towers for wind turbines.
  - › Over 2,179 homes have already been weatherized, and ultimately 7,196 homes will be weatherized with Recovery Act investments.

- As many as 1,772,725 people and 3288 community institutions, such as schools and hospitals, stand to benefit from broadband projects in Iowa.
- The water infrastructure of Iowa will see significant improvements as a result of the 93 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 Iowa

- Because of the Making Work Pay tax credit, 1.1 million Iowa working families will collectively receive \$600.0 million in tax relief – dollars they can put to use immediately.
- Over 260,000 Iowa residents have expanded unemployment benefits because of the Recovery Act.
- Approximately 16,000 people in Iowa received COBRA benefits, due in part to Recovery Act investments.
- More than 565,289 Iowa seniors and 15,421 veterans have received one-time economic relief payments of \$250, totaling over \$145.2 million.
- The Recovery Act is investing in Iowa's future, helping students and their parents with education costs.
  - › 16,500 low-income undergraduate students in Iowa 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 617.

## More Investments to Support Iowa

- Professors, students, and other researchers in Iowa have received \$61 million to fund 165 health research

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projects and explore treatments and cures to medical issues that affect millions of Americans.

- More than 7,122 education positions were reported as funded by the Recovery Act in the second quarter of 2010 in Iowa – which has received more than \$1.1 billion in funding from the Department of Education.
- The Recovery Act has already made over \$474.3 million available to help prevent Medicaid cuts in Iowa. The state has spent over \$444.7 million of the available funds.
- Law enforcement agencies in Iowa received over \$5.1 million in funding to support 22 police officers' salaries and benefits for three years.

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

The City of Dubuque received a \$5.6 million TIGER grant to reconstruct street infrastructure in the Historic Millwork District. The completion of public infrastructure is integral in supporting the private investment of over \$200 million to redevelop the District, which will include hundreds of mixed-income housing units and 300,000 square feet of retail and office space, that will house over 900 new jobs.