

# Investing in North Carolina



**Putting North Carolina back to work:** The CEA estimates that 90,000 jobs were created or saved by the Recovery Act in North Carolina through June, 2010. These jobs are supported by the more than \$10.4 billion in Recovery Act funds which have been made available to North Carolina– and the more than \$6.6 billion which has already been spent.

## Developing and Advancing North Carolina's Growing Industries and Infrastructure

- Over \$855.6 million has been obligated for 423 transportation projects. These projects are putting 2,105 people to work, and improving 370 miles of highway across the state.
- 1,341 Recovery Act-backed small business loans have been given to North Carolina small businesses, who are now investing \$515 million into creating new jobs and buying new equipment they need to succeed.
  - › Example: Consolidated Press - Consolidated Press has benefited from three SBA loans. With its solvency in jeopardy because of high interest debt maintenance, Consolidated Press obtained a \$637,000 SBA 7(a) loan for debt refinance. This Recovery Act loan saved the company \$17,000 in fees and enabled the company regain financial footing, save eight jobs and create two new positions.
- America's energy future is cleaner, more efficient, and made at home, thanks in part to the 74 clean energy projects that have been funded with the \$852.5 million clean energy investment that the Recovery Act made into North Carolina.
  - › Example: Cree is the leading US manufacturer of solid state lighting. Cree Inc was selected to receive a \$39 million tax credit to purchase new equipment to add capacity and capability to lower production costs of LED chips and fixtures. Cree has used existing cash to purchase the equipment. The tax credit will offset Cree's next round of equipment purchasing, which will help the company stay ahead of competitors in Korea, China and Japan.
  - › Over 4,117 homes have already been weatherized, and ultimately 12,243 homes will be weatherized with Recovery Act investments.

- As many as 10,051,970 people and 783 community institutions, such as schools and hospitals, stand to benefit from broadband projects in North Carolina.
- The water infrastructure of North Carolina will see significant improvements as a result of the 150 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 North Carolina

- Because of the Making Work Pay tax credit, 3.4 million North Carolina working families will collectively receive \$1.7 billion in tax relief – dollars they can put to use immediately.
- Over 900,000 North Carolina residents have expanded unemployment benefits because of the Recovery Act.
- Approximately 67,000 people in North Carolina received COBRA benefits, due in part to Recovery Act investments.
- More than 1.7 million North Carolina seniors and 76,615 veterans have received one-time economic relief payments of \$250, totaling over \$439.3 million.
- The Recovery Act is investing in North Carolina's future, helping students and their parents with education costs.
  - › 40,412 low-income undergraduate students in North Carolina 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 492.



## More Investments to Support North Carolina

- Professors, students, and other researchers in North Carolina have received \$261 million to fund 773 health research projects and explore treatments and cures to medical issues that affect millions of Americans.
- More than 16,348 education positions were reported as funded by the Recovery Act in the second quarter of 2010 in North Carolina – which has received more than \$2.5 billion in funding from the Department of Education.
- The Recovery Act has already made over \$1.95 billion available to help prevent Medicaid cuts in North Carolina. The state has spent over \$1.90 billion of the available funds.
- Law enforcement agencies in North Carolina received over \$31.0 million in funding to support 202 police officers' salaries and benefits for three years.

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

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