

# Investing in New York



**Putting New York back to work:** The CEA estimates that 206,000 jobs were created or saved by the Recovery Act in New York through June, 2010. These jobs are supported by the more than \$30.4 billion in Recovery Act funds which have been made available to New York– and the more than \$19.2 billion which has already been spent.

## Developing and Advancing New York's Growing Industries and Infrastructure:

- Over \$2.7 billion has been obligated for 497 transportation projects. These projects are putting 3,330 people to work, and improving 1,080 miles of highway across the state.
- 4,055 Recovery Act-backed small business loans have been given to New York small businesses, who are now investing \$1.3 billion into creating new jobs and buying new equipment they need to succeed.
  - › Example: Betty's - Two loans made by Five Star Bank, one of SBA's top Buffalo lenders, were approved for use in expanding and remodeling for additional seating at Betty's Restaurant on Virginia Street in Buffalo. The Recovery Act saved Simon and Hall over \$7,000 in fees to reinvest in their business. "The ARRA makes SBA part of the solution, providing it with specific tools to make it easier and less expensive for small businesses to get loans, give lenders new incentives to make more small business loans," said SBA District Director Franklin J. Sciortino.
- America's energy future is cleaner, more efficient, and made at home, thanks in part to the 237 clean energy projects that have been funded with the \$1.7 billion clean energy investment that the Recovery Act made into New York.
  - › Example: New York received twenty-seven 1603 payments for renewable energy generation totaling \$80.6 million, which include solar, wind, hydropower, and combined heat and energy projects. For example, Canandaigua Power Partners, LLC received \$52.4 million for a wind energy project.

- › Over 3,516 homes have already been weatherized, and ultimately 45,400 homes will be weatherized with Recovery Act investments.
- As many as 666,382 people and 328 community institutions, such as schools and hospitals, stand to benefit from broadband projects in New York.
- The water infrastructure of New York will see significant improvements as a result of the 155 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 New York

- Because of the Making Work Pay tax credit, 7.0 million New York working families will collectively receive \$3.4 billion in tax relief – dollars they can put to use immediately.
- Over 1,470,000 New York residents have expanded unemployment benefits because of the Recovery Act.
- Approximately 123,000 people in New York received COBRA benefits, due in part to Recovery Act investments.
- More than 3.4 million New York seniors and 58,718 veterans have received one-time economic relief payments of \$250, totaling over \$871.0 million.
- The Recovery Act is investing in New York's future, helping students and their parents with education costs.
  - › 89,484 low-income undergraduate students in New York 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 594.



## More Investments to Support New York

- Professors, students, and other researchers in New York have received \$626 million to fund 1,678 health research projects and explore treatments and cures to medical issues that affect millions of Americans.
- More than 29,399 education positions were reported as funded by the Recovery Act in the second quarter of 2010 in New York – which has received more than \$5.5 billion in funding from the Department of Education.
- The Recovery Act has already made over \$10.1 billion available to help prevent Medicaid cuts in New York. The state has spent over \$8.8 billion of the available funds.
- Law enforcement agencies in New York received over \$19.9 million in funding to support 96 police officers' salaries and benefits for three years.

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

FTA - NEW YORK: LIRR Atlantic Avenue Viaduct Phase IIA - The massive rehabilitation of the 107-year-old Atlantic Avenue Viaduct will restore this much-traveled and critical stretch of railroad infrastructure to a state of good repair. Rehabilitation includes replacing 86 steel spans as well as installing new employee walkways to improve safety. This project is one part of a larger \$400 million ARRA transit grant, which created or sustained more than 120 direct jobs in the first quarter of 2010. The ARRA funds will be used to make critical structural replacements along the 1.5 mile elevated structure which carries Long Island Railroad (LIRR) customers between Jamaica and Downtown Brooklyn. With more than 25,000 customers each week, and an additional 16,000 on the weekend, the route is a high-traffic segment along the LIRR.