

# Investing in Rhode Island



**Putting Rhode Island back to work:** The CEA estimates that 11,000 jobs were created or saved by the Recovery Act in Rhode Island through June, 2010. These jobs are supported by the more than \$1.7 billion in Recovery Act funds which have been made available to Rhode Island– and the more than \$1.1 billion which has already been spent.

## Developing and Advancing Rhode Island's Growing Industries and Infrastructure

- Over \$185.5 million has been obligated for 78 transportation projects. These projects are putting 255 people to work, and improving 165 miles of highway across the state.
- 604 Recovery Act-backed small business loans have been given to Rhode Island small businesses, who are now investing \$184 million into creating new jobs and buying new equipment they need to succeed.
  - › Example: Gorman Roofing, Inc. - SBA introduced Mr. Gorman to Bank Rhode Island and the end result was that the company was able to obtain two SBA 90 percent-guaranteed Patriot Express loans totaling \$500,000. Loan proceeds were used to restructure existing debt and secure working capital to keep the company operating during the economic downturn. The company saved \$10,425 in guarantee fees but more importantly the SBA assistance prevented the layoff of 25 employees. Mr. Gorman said that the SBA assistance saved his company; the working capital provided kept the company doors open and today business has improved and Gorman Roofing is operating successfully. America's energy future is cleaner, more efficient, and made at home, thanks in part to the 20 clean energy projects that have been funded with the \$76.7 million clean energy investment that the Recovery Act made into Rhode Island.
  - › Example: The Rhode Island Public Utilities Commission in Warwick was awarded \$777,000 for State Assistance on Electricity Policies. The Commission will use the funds to hire and retrain workers that will review a broad range of electricity projects undertaken as part of the Recovery Act.

- › Over 719 homes have already been weatherized, and ultimately 2,532 homes will be weatherized with Recovery Act investments.
- As many as 740,583 people and 44 community institutions, such as schools and hospitals, stand to benefit from broadband projects in Rhode Island.
- The water infrastructure of Rhode Island will see significant improvements as a result of the 22 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 Rhode Island

- Because of the Making Work Pay tax credit, 400,000 Rhode Island working families will collectively receive \$200.0 million in tax relief – dollars they can put to use immediately.
- Over 100,000 Rhode Island residents have expanded unemployment benefits because of the Recovery Act.
- Approximately 10,500 people in Rhode Island received COBRA benefits, due in part to Recovery Act investments.
- More than 207,585 Rhode Island seniors and 5,008 veterans have received one-time economic relief payments of \$250, totaling over \$53.1 million.
- The Recovery Act is investing in Rhode Island's future, helping students and their parents with education costs.
  - › 7,180 low-income undergraduate students in Rhode Island 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 576.



## More Investments to Support Rhode Island

- Professors, students, and other researchers in Rhode Island have received \$35 million to fund 124 health research projects and explore treatments and cures to medical issues that affect millions of Americans.
- More than 664 education positions were reported as funded by the Recovery Act in the second quarter of 2010 in Rhode Island – which has received more than \$340.1 million in funding from the Department of Education.
- The Recovery Act has already made over \$400.5 million available to help prevent Medicaid cuts in Rhode Island. The state has spent over \$384.9 million of the available funds.
- Law enforcement agencies in Rhode Island received over \$6.5 million in funding to support 26 police officers' salaries and benefits for three years.

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

Quonset Development Corporation (QDC) will use a \$22.3 million Transportation Investment Generating Economic Recovery (TIGER) grant from the US Department of Transportation to support wind energy manufacturing, enhance logistical operations, and improve marine highway infrastructure at the Quonset Business Park. Putting people to work and making investments in long-term economic growth, this project represents some of the best aspects of the Recovery Act.