

FACT SHEET: New U.S. Department of the Treasury Analysis Shows President Biden's Investing in America Agenda is Driving Investment to Underserved Communities in Georgia

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Inflation Reduction Act investments concentrated in communities with lower wages, employment rates, college graduation rates, median household income, and higher poverty and child poverty rates

WASHINGTON – The U.S. Department of the Treasury today released new analysis on the benefits of President Biden's Investing in America Agenda for Georgia. These resources and incentives – including those unlocked by the American Rescue Plan Act and the Inflation Reduction Act – are catalyzing historic growth for small businesses, supporting workers, strengthening housing security, closing the digital divide, and unleashing private-sector investments in clean energy in predominantly underserved communities.

At a high level, federal investments in Georgia include:

- More than \$8.3 billion in the American Rescue Plan Act through the State and Local Fiscal Recovery Funds (SLFRF) program. Recipients across the state have budgeted more than \$153 million for housing projects, including \$111 million for affordable housing; \$45 million for small business; and more than \$177 million for workforce investments.
- Georgia recipients have distributed more than \$1 billion dollars to keep tens of thousands of renters in their homes through the Emergency Rental Assistance (ERA) programs.
- Through September 30, 2023, 5,877 homeowners received \$120 million in support through the Homeowner Assistance Fund (HAF) to make mortgage, property tax, and utility payments.
- Georgia received \$250 million for broadband infrastructure from the American Rescue Plan Act through the Capital Projects Fund (CPF) to connect 70,000 households and businesses to reliable, high-speed internet.
- Since the Inflation Reduction Act passed, 33 investments in clean energy projects totaling \$14.64 billion have been announced in Georgia. Of these, 99% of the total dollars land in counties with below average weekly wages, and 75% land in counties with below average

college graduation rates, showing how the law is achieving its goal of driving investment to communities that have been left behind.

This analysis follows a visit by U.S. Deputy Secretary of the Treasury Wally Adeyemo and U.S. Senator Jon Ossoff (D-GA) to Cobb County, GA's Career Training Program CobbWorks. The County is using more than \$3.7 million in SLFRF award funds for new workforce service centers and other CobbWorks access points, and more than \$3.1 million for a youth professional development program at CobbWorks that provides jobs to Cobb County youth.

A new, detailed analysis of these investments is included below.

SMALL BUSINESS AND WORKFORCE DEVELOPMENT

Georgia SLFRF recipients were allocated more than \$8.3 billion. Through September 30, 2023, recipients across the state have budgeted nearly \$4.8 billion for approximately 2,400 projects, including more than \$45 million for small business, and more than \$177 million for workforce investments. Georgia was also approved for up to \$205 million in capital and technical assistance funding through the State Small Business Credit Initiative (SSBCI).

Examples of projects supporting small businesses and workforces in Georgia:

- Cobb County is using more than \$21.6 million in SLFRF funds to boost economic growth through workforce development, support for small and minority owned businesses, employee retention, and hospitality and tourism. CobbWorks, for example, provides access to a broad range of employment and education services.
- Community development financial institutions have made over \$2.6 million in SSBCI-supported loans to Black owned businesses in Georgia. Two minority depository institutions (MDIs), Citizens Trust Bank in Atlanta, and Carver State Bank in Savannah, are participating lenders in the Georgia SSBCI Loan Participation Program.
- The University of Georgia Small Business Development Center (SBDC) is implementing an award of \$6.2 million in SSBCI technical assistance funding to support business advisors at SBDC offices around the state. These advisors provide assistance to businesses that need access to financing.

HOUSING

Renters and homeowners have received robust federal assistance from the ERA and HAF programs, which has expanded access to affordable housing and kept families in their homes.

Georgians have received more than \$1 billion to pay rent and stay in their homes. Approximately three quarters of funds supported households who identified as Black, and over half supported very low-income households. Nearly three quarters supported households led by women, indicating the ERA programs are increasing housing security for Georgia children. To quickly reach renters most in need, the state streamlined its application processes by using flexibilities allowed by the Treasury Department, which enabled rental assistance payments to be made 10 times faster. Payments increased from \$4 million per month to \$50 million per month by June of 2022.

Through September 30, 2023, 5,877 homeowners across Georgia received \$120 million in support for mortgage, property tax, and utility bills. Through September 2023, 59% of HAF assistance in Georgia was delivered to very low-income homeowners. 81% of homeowners assisted self-identified as Black, 4% self-identified as Latino, and 71% self-identified as female. With guidance from the Treasury Department, the state in 2024 introduced a pilot partial claim payoff program to help extend program benefits to homeowners who first addressed delinquencies by taking on a lien on their property.

In addition, through September 30, 2023, Georgia recipients of SLFRF awards have budgeted \$153 million for housing projects, which includes \$111 million for affordable housing.

Examples of projects supporting housing stability in Georgia:

- Cobb County is budgeting \$4 million to support the development of 14 single-family homes to bolster the county's supply of affordable for-sale single-family homes.
- DeKalb County formed the DeKalb Tenant-Landlord Assistance Coalition (TLAC) to bring together community partners including the government, legal aid/mediation services, court system, and housing authority to help prevent evictions.
- Chatham County incorporated case management in the application process to ensure that applicants access services that enable them to get jobs and secure permanent housing. The program serves individuals at high risk of homeless, including run away youth and adults involved with the criminal justice system.

BROADBAND

Georgia received \$250 million for broadband infrastructure from the American Rescue Plan's Capital Projects Fund to connect 70,000 households and businesses to reliable, high-speed internet. In addition, the state is investing \$377.2 million of SLFRF funds in broadband

infrastructure in areas that are currently unserved or underserved. These communities lack a wireline connection that reliably delivers minimum speeds of 25 Mbps download and 3 Mbps upload.

CLEAN ENERGY

Investments in clean energy spurred by the Inflation Reduction Act are a prime example of how federal incentives unleash private-sector investments to spur economic growth. These investments are creating good-paying jobs, strengthening energy security, and lowering energy costs. These investments generate long-term growth for the whole country, while creating jobs in communities that have been left behind.

Investments that have been announced in Georgia in Inflation Reduction Act-related sectors of the economy, including clean vehicles, critical minerals, solar, and batteries are concentrated in underserved communities with lower wages, lower college graduation rates, lower employment rates, and lower median household incomes, along with higher poverty and child poverty rates.

Treasury's analysis shows investments in the clean energy economy are disproportionately benefitting communities where opportunity exists but there is greater need of initial public investment to unlock private capital and create good-paying jobs. Investments in communities like these have the highest "bang for the buck" by unlocking untapped opportunities.

Since the Inflation Reduction Act passed, 33 investments totaling \$14.64 billion have been announced in Georgia.

- 99% of clean investment dollars in Georgia since the Inflation Reduction Act passed land in counties with below average weekly wages.
- 75% of clean investment dollars in Georgia since the Inflation Reduction Act passed land in counties with below average college graduation rates.
- 56% of clean investment dollars in Georgia since the Inflation Reduction Act passed flow to counties with below average employment to population ratio.
- 57% of clean investment dollars in Georgia since the Inflation Reduction Act passed land in counties with below average median household income.

- 55% of clean investment dollars in Georgia since the Inflation Reduction Act passed flow to counties with higher-than-average poverty rates.
- 55% of clean investment dollars in Georgia since the Inflation Reduction Act passed flow to counties with higher-than-average child poverty rates.

Examples of clean energy projects in rural and underserved communities in Georgia:

- [Hyundai/SK](#), Jefferson County: Hyundai and SK announced in December 2022 an approximately \$5 billion plant that will create an estimated 3,500 jobs and manufacture electric vehicle batteries.
- [Qcells](#), Bartow County: Qcells announced in January 2023 in a \$2.3 billion plant that will create an estimated 2,000 jobs and manufacture silicon ingots and wafers and solar cells. In conjunction with this announcement, Qcells also announced a \$181 million third phase at its Dalton solar module facility, hiring an additional 500 workers.
- [FREYR](#), Coweta County: FREYR announced in November 2022 a \$1.7 billion plant that will create around 720 jobs as part of its multi-phase Giga America clean battery manufacturing project. The facility will initially manufacture battery cells, with anticipated capacity of approximately 34 GWh.

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