Jay Chen supported a nearly \$2 trillion-dollar spending bill that spends hundreds of millions of taxpayer dollars on projects like golf courses, ski slopes, and a luxury hotel, while causing the worst inflation in over four decades.

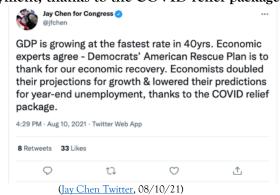
BACKUP:

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 Jay Chen wrote that "The American Rescue Plan is delivering major tax relief for working families with children in this district."



• Jay Chen wrote that "Democrats' American Rescue Plan is to thank for our economic recovery. Economists doubled their projections for growth & lowered their predictions for year-end unemployment, thanks to the COVID relief package."



- The American Rescue Plan is a \$1.9 trillion coronavirus relief package. "President Biden signed the \$1.9 trillion coronavirus relief package on Thursday. The colossal bill, known as the American Rescue Plan, allocates money for vaccines, schools, small businesses and anti-poverty programs such as an expanded child tax credit that will mean new monthly payments to many parents." (Barbara Sprunt, "Here's What's In The American Rescue Plan," NPR, 3/11/21)
 - The American Rescue Plan was a Democrat plan that no Republicans voted for. "This week has been a significant week for the American people, as the House passed the final version of the American Rescue Plan and President Joe Biden signed it into law. House Democrats secured major assistance to the middle class with this legislation, including: \$1,400 in direct payments to most families, \$300 enhanced unemployment benefits through Labor Day, boosting SNAP benefits by 15%, and increasing the child tax credit to up to \$3,600 per child, which will lift half of American children out of poverty. In addition, the American Rescue Plan will establish a national vaccination strategy, ensure schools have the resources to resume in-person learning safely, strengthen the Affordable Care Act, and support small businesses. It is a shame that zero Republicans voted to send this critical relief to families, despite poll after poll reflecting broad, bipartisan support for this bill. Nevertheless, under President Biden's leadership, Democrats have delivered For The People and now that the American Rescue Plan has been signed into law, direct assistance will be given to Americans immediately around our country." (Stenv Hoyer Majority Leader, "Democrats Deliver Needed Relief to Americans with the American Rescue Plan," Press Release,

Hundreds of millions of dollars' worth of funds from the American Rescue Plan were spent on projects that have "little to do with combating the pandemic," such as ski resorts, golf courses, and a "high-end hotel":

- Hundreds of millions of dollars' worth of federal coronavirus relief money was spent on projects that have "little to do with combating the pandemic." "Thanks to a sudden \$140 million cash infusion, officials in Broward County, Florida, recently broke ground on a high-end hotel that will have views of the Atlantic Ocean and an 11,000-square-foot spa. In New York, Dutchess County pledged \$12 million for renovations of a minor league baseball stadium to meet requirements the New York Yankees set for their farm teams. And in Massachusetts, lawmakers delivered \$5 million to pay off debts of the Edward M. Kennedy Institute for the U.S. Senate in Boston, a nonprofit established to honor the late senator that has struggled financially. The three distinctly different outlays have one thing in common: Each is among the scores of projects that state and local governments across the United States are funding with federal coronavirus relief money despite having little to do with combating the pandemic, a review by The Associated Press has found." (Brian Slodysko, "Pandemic relief money spent on hotel, ballpark, ski slopes," Associated Press, 3/23/22)
 - "An Associated Press review finds state and local governments have spent nearly \$1 billion worth of federal coronavirus aid on projects that have little to do with combating the pandemic." (Brian Slodysko, "Pandemic relief money spent on hotel, ballpark, ski slopes," Associated Press, 3/23/22)
 - The federal coronavirus relief funds came from the American Rescue Plan. "The expenditures amount to a fraction of the \$350 billion made available through last

year's American Rescue Plan to help state and local governments weather the crisis." (Brian Slodysko, "Pandemic relief money spent on hotel, ballpark, ski slopes," <u>Associated Press</u>, 3/23/22)

Headline: "Pandemic relief money spent on hotel, ballpark, ski slopes"

Pandemic relief money spent on hotel, ballpark, ski slopes

By BRIAN SLODYSKO March 23, 2022

(Brian Slodysko, "Pandemic relief money spent on hotel, ballpark, ski slopes," Associated Press, 3/23/22)

• More than \$6 million was allocated to replace irrigation systems at two golf courses in Colorado Springs.

—\$6.6 million to replace irrigation systems at two golf courses in Colorado Springs.

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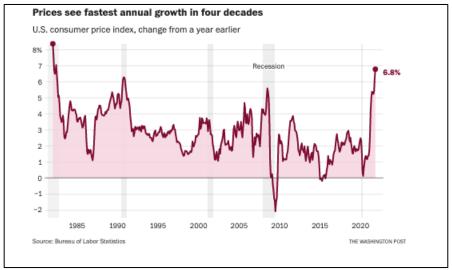
- Palm Beach Gardens, Florida "is building a new golf course" with the money they received from the American Rescue Plan. "Palm Beach Gardens, Florida in Palm Beach County, home to 160 golf courses is building a new golf course. These are among the thousands of ways cities and counties have started spending the first tranche of covid relief money from the American Rescue Plan Act passed by Congress in March. That economic rescue package provides \$130 billion to cities and counties with few restrictions on how the money can be spent. For many, it was their first economic relief directly received from the federal government." (Phil Galewitz, "From Sewers to Golf Courses, Cities See Green With New Federal Covid Relief Dollars," KHN, 10/8/21)
- An Iowa county acquired a privately owned ski resort. "The Pottawattamie County Board of Supervisors announced Tuesday it has acquired the Mt. Crescent Ski area, previously privately owned by Korby and Samantha Fleischer. The Fleischers will continue to manage the facility as a ski resort through the 2022 ski season. Pottawattamie County will take full control in the summer of 2022." ("Pottawattamie County buys Mt. Crescent Ski area for \$3.5 million," KETV, 1/4/22)
 - Two million dollars from the American Rescue Plan were used to acquire the ski resort. "The Iowa West Foundation helped make the transfer possible with \$1.5 million and the other \$2 million is coming from the American Rescue Plan Action, COVID-19 federal relief funds." ("Pottawattamie County buys Mt. Crescent Ski area for \$3.5 million," KETV, 1/4/22)
- Officials in Florida used \$140 million in American Rescue Plan funding to help construct a "high-end hotel" that will have ocean views and an 11,000-square-foot spa. "Thanks to a sudden \$140 million cash infusion, officials in Broward County, Florida, recently broke ground on a high-end hotel that will have views of the Atlantic Ocean and an 11,000-square-foot spa. In New York, Dutchess County pledged \$12 million for renovations of a minor league baseball stadium to meet requirements the New York Yankees set for their farm teams. And in Massachusetts, lawmakers delivered \$5 million to pay off debts of the Edward M. Kennedy Institute for the U.S. Senate in Boston, a nonprofit established to honor the late senator that has struggled financially. The three distinctly different outlays have one thing in common: Each is among the scores of projects

that state and local governments across the United States are funding with federal coronavirus relief money despite having little to do with combating the pandemic, a review by The Associated Press has found." (Brian Slodysko, "Pandemic relief money spent on hotel, ballpark, ski slopes," Associated Press, 3/23/22)

The American Rescue Plan and infrastructure bill exacerbated inflation, causing it to reach its highest point in over four decades:

Editor's Note: To see most recent inflation numbers, please see the U.S. Bureau of Labor Statistics monthly data.

• In March 2022, inflation reached its highest levels in over 40 years. "Inflation surges to 8.5%, highest in over 40 years... Inflation surged again in March, as consumer prices hit yet another fresh peak not seen in a generation. Why it matters: The relentless rise in prices is a challenge for investors, Federal Reserve policy makers and politicians, who are all trying to navigate an inflationary backdrop that hasn't been seen since the early 1980s. Driving the news: The consumer price index rose 1.2% in March compared to February, above economists expectations for 1.1%. Prices were up 8.5% over the last year, higher than the 8.4% rise that economists expected, according to consensus expectations reported by FactSet. That's the highest annual rate of inflation since December 1981." (Matt Phillips, "Inflation surges to 8.5%, highest in over 40 years," Axios, 4/12/22)



(Rachel Siegel, "Prices Climbed 6.8% In November Compared With Last Year, Largest Rise In Nearly Four Decades, As Inflation Spreads Through Economy," Washington Post, 12/10/21)

- "The Labor Department said the increases for food and energy were the fastest 12-month gains in at least 13 years." "The Labor Department said the increases for food and energy were the fastest 12-month gains in at least 13 years." (Megan Henney, "US Inflation Surges To 39-Year High As Consumer Prices Soar," Fox News, 12/10/21)
- HEADLINE: "... Biden's stimulus is temporarily stoking inflation."

The New Hork Times

A regional Fed analysis suggests Biden's stimulus is temporarily stoking inflation.

(Jeanna Smialek, "A regional Fed analysis suggests Biden's stimulus is temporarily stoking inflation.," The New York Times, 10/18/21)

- According to a regional Federal Reserve Bank analysis, the American Rescue Plan boosted inflation. "Inflation is likely getting a temporary boost from the \$1.9 trillion coronavirus relief package that the Biden administration ushered in early this year, new Federal Reserve Bank of San Francisco research released on Monday suggested." (Jeanna Smialek, "A regional Fed analysis suggests Biden's stimulus is temporarily stoking inflation.," The New York Times, 10/18/21)
- Researchers found that the American Rescue Plan might raise the vacancy-to-unemployment ratio close to its historical peak in 1968, fueling inflation. "Based on the package's size and using historical evidence on how fiscal spending affects the labor market, the researchers found that the American Rescue Plan might raise the vacancy-to-unemployment ratio close to its historical peak in 1968, fueling some inflation but that the price impact would be small and short-lived." (Jeanna Smialek, "A regional Fed analysis suggests Biden's stimulus is temporarily stoking inflation.," The New York Times, 10/18/21)
- The American Rescue Plan extended supplemental unemployment benefits. "The American Rescue Plan extended unemployment benefits until September 6 with a weekly supplemental benefit of \$300 on top of the regular \$400 benefit." (The White House, "American Rescue Plan," Accessed 11/1/21)
- COVID-related unemployment benefits contribute to inflation. "5) Low-wage workers are finally getting raises. Full-service restaurants saw no inflation in April, but fast-food establishments jacked up prices significantly. ... With their savings buttressed by stimulus checks and, for the previously laid off, their sustenance assured by \$300-a-week federal unemployment benefits many American workers have become newly empowered to turn down lousy job offers. This, combined with resurgent demand, has produced a shortage of labor in some sectors, forcing firms to raise wages to attract new hires." (Eric Levitz, "THE ECONOMY JUNE 8, 2021 The Case for (and Against) Worrying About Inflation," NY Mag, 6/8/21)
- According to the Heritage Foundation, Biden's infrastructure bill contributed to the worst inflation surge in decades. "The harmful effects of excessive government spending have become the most pressing issue for Americans due to the worst inflation surge in decades. Washington's reckless choice to pump trillions of dollars into the economy is the reason we face more inflation than other top economies around the world. Yet, incredibly, Congress is still planning an onslaught of additional inflationary spending bills with seemingly no end in sight... Compared to projections from February 2021, when Biden had just taken office, the latest analysis shows a combined \$2.77 trillion in additional deficits over the 2021-2031 period. The largest factor for this increase was the wasteful and opportunistic \$1.9 trillion COVID-19 package that passed with exclusively Democratic support in March 2021. The shoddy \$1.2 trillion infrastructure bill that Biden championed added even more red ink." (David Ditch, "New Charts Reveal Harms of Biden's Budget-Busting Binge," The Heritage Foundation, 6/8/22)