

FED & MAIN

Creating an Economy That Works for All

Our April Focus: Join us on April 25 for a hybrid event, “[Fostering Neighborhoods: Faith-Based Organizations and the Development of Affordable Housing.](#)” [Learn more](#)



HOUSEHOLD FINANCIAL WELL- BEING: A recently opened 70-unit senior housing project in Greenburgh, N.Y. sits on the site of a dilapidated 30-unit project that was torn down, [Multi-Housing News](#) reported.

The residents of the initial 30 units were relocated during construction and have now returned. The property serves people over age 62 who earn between 30 and 60 percent of the area median income.



Join us: On May 14 for a hybrid event, “[Expanding Access to Capital for CDFIs.](#)” [Learn more.](#)



CLIMATE: A recent [research paper](#) makes the case that institutional investors could profit from the increasing demand to understand the effect climate change will

have on everything from wildfire risk to home prices.

More severe weather is making long-standing risks, such as floods and supply chain vulnerabilities, more complex and intertwined, the authors say. An investment opportunity exists to scale up the tools used to manage those existing risks, one of the study's authors told [Marketplace](#).



Actions: State insurance regulators recently released what they're calling the first [coordinated national effort to strengthen property insurance markets](#) ahead of a disaster.

The plan, from the National Association of Insurance Commissioners, involves actions such as increasing data collection, using a new catastrophe modeling center to assess risks, promoting pre-disaster mitigation programs, and enhancing solvency analysis, [Insurance Business](#) reported.



HEALTH: Health care systems that build affordable housing are seeing benefits ranging from the improved health of local communities to managed care cost savings, the [New York Times](#) reported.

Financing affordable housing has also become a way for hospitals and health care systems to meet their nonprofit community benefits requirements while investing capital from their cash reserves, the piece noted. A national coalition of healthcare systems invested \$450 million in affordable housing and neighborhood projects between 2017 through the end of September 2022, the most recent data available, the Times reported.



ICYMI: Check out the recording of our March 27 event, "[Investing in Arts and Culture for Healthy Communities](#)," which features a performance by Grammy-nominated recording artist John Forté.

The New York Fed's Community Development unit works with community leaders to understand community needs and with capital providers to foster economic opportunities. We are searching for ideas that can tear down barriers to economic mobility for low- and moderate-income people; our focus is on the economic drivers of health, household financial well-being, and climate-related risks. Our goal is to elevate those ideas and connect them with funding. To see our [past newsletters](#), [events calendar](#), and learn more, visit our [website](#).

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