

FED & MAIN

Creating an Economy That Works for All

Our February focus: Join us on February 28, 2023, for an in-person event, "Reimagining Public Health for NYC: A Discussion on the Racial Wealth Gap and Health Equity." [Learn more.](#)



CLIMATE: The U.S. Department of Energy's Grid Deployment Office and six national laboratories recently released the [first part of a two-year study](#) on transitioning Puerto Rico to 100% renewable energy.

The report models and analyzes wind and solar datasets for Puerto Rico and maps scenarios that would get the Island to 100% renewable energy by 2050.



Ideas: About 875,000 Americans hold jobs related to sustainability, renewable energy, and conservation. Over the next decade, that figure is expected to grow by 9%, [Fast Company](#) reported. Specialized jobs such as wind turbine service technicians and solar photovoltaic installers are projected to increase by more than 50%, according to the [U.S. Bureau of Labor Statistics](#).



Ideas: More than 60% of federal resilience funding in the Bipartisan Infrastructure Law requires a local match, [Headwaters Economics](#) reported. These requirements, intended to ensure local communities have "skin in the game," can be impossible to afford for many rural and low-income communities, according to the report. Two U.S. Government Accountability Office reports released last year—one on [flood mitigation](#) and one on [disaster recovery](#)—highlighted how local match requirements prevent some communities from investing in climate-risk mitigation.

Organizations like the [Community Infrastructure Center](#), created by the Milken Institute, are intended to help communities with the expenses of tasks, such as economic feasibility studies, site acquisition, permitting, and architectural and engineering work, that must be completed before construction projects begin, [Impact Alpha](#) reports.



HEALTH: The 2023 Consolidated Appropriations Act provided Indian Health Service with advance appropriations for the first time.

"The change will provide critically needed protection from budgetary uncertainty to the entire Indian health system," [Indian Health Service Director Roselyn Tso](#) said in a statement. "It is also a direct result of years of advocacy from tribal and urban Indian organization leaders, who have long highlighted the need for a more stable and predictable funding stream."



Actions: [Bank of America](#) announced last year it would allocate \$40 million in low-cost long-term capital to CDFIs across the country to finance developing and expanding primary healthcare facilities in medically underserved areas. One of the first community centers to get funding through this allocation is Premier Community Healthcare Group of Dade City, Fla, which serves 38,767 patients, almost all of whom are low-income, [Next City](#) reported. Premier received loans totaling \$18.5 million to finance the construction of two primary care community centers in central Florida, which will allow it to provide all its services under one roof, including primary, dental, and pediatric care. "Our mission is providing healthcare services to all," Premier CEO Joseph Resnick told [NextCity](#). "We don't turn anyone away."



HOUSEHOLD FINANCIAL WELL BEING: The data-driven, metric-using view of philanthropy appears to be going out of style, according to a recent opinion piece from the [American Enterprise Institute](#).

Now, "lived experience is what some new or younger philanthropists wish to recognize in the place of expert judgment," the authors wrote. "Indeed, that standard has become so ubiquitous that the head of one charity recently complained in the *Chronicle of Philanthropy* that he was regularly required to describe being shot in order to win support for his youth-serving organization." The current mindset represents a break from philanthropy's past, the authors write, when "donors tried to solve social or medical problems through experimentation, evaluation, and research, and allocated funds with precise goals in mind."



Ideas: The number of renters with cost burdens in 2021 was the highest seen in a data series going back to 2012, according to the [Joint Center for Housing Studies](#) of Harvard University. Nearly one-third of all U.S. households spent more than 30% of their income on housing in 2021. Most of the increase in rent-burdened households in 2021 came from households spending more than half their income on housing, the Center reported.



Coming up: Join us on March 27, 2023, for an in-person event focused on private capital investment in multifamily rentals. [Learn more.](#)

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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