

FED & MAIN

Creating an Economy That Works for All

Our August Focus: Our upcoming Fall events, starting with “[Creating 21st Century Capital Markets for Better Social Outcomes: Transformative Change in Health Equity Through Debt Financing](#)” on September 13.



HEALTH: FOOD - The New Jersey Economic Development Authority’s [Sustain & Serve NJ](#) program began in 2020 as a \$2 million pilot to fight hunger and support the state’s restaurant industry.

Since then, it’s evolved into a \$45 million initiative that pays restaurants to deliver ready-to-eat meals to people in need, [ABC News](#) reported. One non-profit administrator told [The New York Times](#) earlier in the pandemic that the program “allows you to support local restaurants that were on the verge of closing, and also feeds homeless people chicken Marsala.”



Coming up: On September 13, 2022, the New York Fed will host a [hybrid event](#) on how bond financing could create greater health equity. Event participants will discuss proposals for creating debt streams that would be repaid by savings created by better health outcomes. This debt could be used to fund preventative health efforts, such as smoking cessation and diabetes prevention. Read more [here](#).

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CLIMATE: A [WNYC-NPR](#) analysis of data from the National Hurricane Center predicts that a storm similar to Superstorm Sandy could flood more than 50 New York City Housing Authority developments by 2080.

A separate [NPR](#) report found that almost a year after Hurricane Ida killed 11 people living in basement apartments in Queens, the city and state have yet to make basement apartments safer.



Actions: New York State, Westchester County, and the city of Mount Vernon announced a \$150 million project in April to repair Mount Vernon's century-old clay pipes. The pipes are prone to collapse, and even light rains can trigger sewage backups into thousands of homes. This summer, the [National Resources Defense Council](#) reports on the path ahead for overhauling the sewage system.



Ideas: Read what the next generation of economists has to say about economics and climate change. The recently released [Journal of Future Economists](#) features papers researched and written by high school teams and submitted to the annual High School Fed Challenge. Of 69 papers submitted, New York Fed economists and researchers selected 15 for publication on topics including the effects of climate change on Long Island housing prices and property taxes, the future of the coffee industry, and poor communities' economic equality. Check out all the selected papers [here](#).



HOUSEHOLD FINANCIAL WELL-BEING: The White House recently announced a coalition of [24 companies and foundations](#), including Google, McDonald's, and Netflix, would invest over \$25 billion in affordable housing and another \$3 billion in community development financial institutions and minority depository institutions.

Last year's [Impact in Place](#) report, released by the New York Fed and the U.S. Impact Investing Alliance, makes the case for public-private efforts like this.

Separately, the White House also recently gave state and local governments the go-ahead to use [\\$350 billion](#) in COVID relief money to pay for affordable housing loans to nonprofits and developers.



Actions: NBT Bancorp in Norwich, New York teamed with a real estate fund manager to create a \$10 million real estate investment fund focused on affordable housing. A similar partnership in Texas assisted in the construction or rehabilitation of 1,200 units of housing, [American Banker](#) reported.



Ideas: The five largest single-family home rental companies grew by a combined 76,235 homes in the five years ending in September 2021, according to a June [memorandum](#) issued by the House Financial Services Committee. The purchases were mostly in low-income neighborhoods that were disproportionately Black, [Nextcity.org](#) reported. Tenants in homes owned by the large corporate landlords are more likely to experience higher rent increases, inflated fees, and problems with disrepair, according to the House memorandum.

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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