



The New York Fed is Committed to the People of Puerto Rico

The New York Fed is deeply committed to the people of Puerto Rico and to its growth and prosperity. Hurricane Maria was an unprecedented disaster for the people of the Island, resulting in significant damage to vital infrastructure, homes, and business. To support the recovery, the New York Fed will launch the Community Development Finance (CoDeFi) Progression Model in Puerto Rico in 2019.

The New York Fed's CoDeFi team supports the transformation of entire communities in our region by working closely with regional organizations and helping to increase the effectiveness of community development investments.

CRA consideration for community development activities in Puerto Rico following hurricane Maria

Banks are important players in the disaster-recovery process because they are uniquely situated to offer assistance during this precarious time, given their compliance requirements under the Community Reinvestment Act (CRA).

The Federal Reserve Board of Governors, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency issued the statement "Interagency Statement on CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico following hurricane Maria." on January 25, 2018.

The statement explains that a financial institution with assessment area(s) located outside the U.S. Virgin Islands and Puerto Rico will receive consideration for community development activities that revitalize or stabilize the areas affected and activities that assist people displaced by the hurricane, as long as the institution has been responsive to the community development needs and opportunities of its assessment area(s).

CoDeFi Progression Model in Puerto Rico

To leverage the statement, the New York Fed will launch the Community Development Finance (CoDeFi) Progression Model in Puerto Rico. The program aims to attract funding from financial institutions across the country to address the community development needs in the Island.

For more information contact

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Community Development Finance (CoDeFi) Progression Model



Dialogue with community: The CoDeFi team conducts a series of outreach meetings with local leaders to hear a first-hand account of economic conditions and community development priorities.

Resource Guidebook: A directory of nonprofits and community based organizations in Puerto Rico which will serve as a guide for investors who are not based in Puerto Rico.

CRA and Community Development Training: A series of educational programs on the CRA, Community Development, and capacity building for non-profit and other community development organizations in Puerto Rico.

Investment Connection: A program that helps match financial institutions, corporate enterprises and community foundations with organizations that have Community Reinvestment Act (CRA) eligible community and economic development proposals in need of an investment, grant or loan.

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