

## FED & MAIN

*Creating an Economy That Works for All*

Our May Focus: Rural Prosperity. Join us on May 24 for a hybrid event exploring the book, “[Investing in Rural Prosperity](#),” which seeks to provide a framework for successful rural development efforts. Read more [here](#).



### HEALTH: PUERTO RICO FARMS - Close to 90 percent of Puerto Rico’s food is imported from the U.S. mainland, but that’s changing, [Condé Nast Traveler](#) writes.

A movement of young people is cultivating the land, the piece notes, growing crops like cacao, plantain, mamey, ají, and passion fruit. Growers are selling through channels including [PRoduce](#), an app that connects farmers with consumers and delivered more than one million pounds of food since the pandemic began, according to cofounder Martín Louzao.



**Coming up:** [Global Insights on Food Security and Economic Resilience: What Can the U.S. Learn from Abroad?](#)

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### CLIMATE: ENERGY EFFICIENCY UPGRADES – Low-income households are often boxed out of the federal Weatherization Assistance Program by the program’s standards, [Vox](#) reports.

Under federal standards, units with outstanding health and safety issues can’t receive funds. In Connecticut, those standards mean

nearly [25%](#) of income-eligible homes were barred from weatherization upgrades between 2017 and 2019, the piece notes. The piece argues for making weatherization funds more widely available, alongside funds for other upgrades, like fixing broken roofs, floors, and windows.



**Actions:** Floods have cost the U.S. [\\$1 trillion](#) since 2000, Pew reports. One strategy for flood-prone areas: government buyouts of homes. Residents then relocate to areas with lower flood risk, and the purchased homes are torn down, and, in some cases, replaced with wetlands to protect the remaining neighbors. The practice is gaining traction in states like New Jersey, which recently announced a [\\$50 million investment](#) in its Blue Acres homeowner buyout program for communities impacted by Hurricane Ida.



## **HOUSEHOLD FINANCIAL WELL-BEING: RENOVATING NYCHA HOMES – A public-private partnership has renovated 1,000 New York City Housing Authority (NYCHA) units [CBS](#) reports.**

“The apartments were completely falling apart, and nobody was listening to us,” Olga Lauriano, tenant association president at 99 Fort Washington, told CBS.

NYCHA needs about \$40 billion to fix decrepit units, said Amy Stokes, assistant vice president of Monadnock Development and a project partner. “That is really never going to come,” she said. “We need to be thinking about other solutions.” The partnership—called the [Permanent Affordability Commitment Together PACT Renaissance Collaborative](#)—plans to renovate another 700 units.



**Actions:** New York state’s budget includes [\\$1 billion](#) to expand broadband access, including money for municipally-owned broadband networks.

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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