

FED & MAIN

Creating an Economy That Works for All

Our November 14 event, “[Intermediating Impact: Making Missing Markets.](#)” [Learn more](#)



CLIMATE: Property owners in New York City are facing loss of insurance coverage and sharp rate increases, [The City](#) reports.

New York’s already high insurance rates are growing far faster than the national average, the piece notes. Average insurance premiums for apartments with at least 50 units more than doubled in Brooklyn and increased by over 50% in Manhattan and Queens between 2020 and 2023, according to the piece.



IDEAS: A study exploring the correlation between household income and community capacity for resilience after climate disasters found that lower-income households are less likely to evacuate after experiencing disasters, [Housing Matters](#) reports. The study found that higher-income households that are able to relocate choose to stay if they are in areas that are highly resilient to disasters but were more likely to relocate from areas that have low resilience.



ACTIONS: The U.S. Department of Energy has announced an \$861 million loan guarantee to build two solar photovoltaic farms in Puerto Rico to combat frequent power outages, the [Associated Press](#) reports.

The solar photovoltaic farm is expected to generate enough energy to power about 43,000 homes, the piece notes. The project would add up to 200 megawatts of solar generation and another 285 megawatts of storage capacity to Puerto Rico’s fragile electric grid, which is still being rebuilt after Hurricane Maria destroyed it in 2017.



ICYMI: Check out the “[What’s Possible: Investing NOW for Prosperous, Sustainable Neighborhoods](#),” book published in partnership with Enterprise Community Partners and LISC. [Learn more](#).



HOUSEHOLD FINANCIAL WELLBEING: Homelessness in Fairfield County increased by 19% last year, reports [Connecticut Public Radio](#).

Before the pandemic, Fairfield County families suffering from homelessness were “virtually unheard of,” as they would immediately receive space in a shelter, according to speakers at a recent panel. Now, shelters do not have enough space. Housing experts say the state needs to develop deeply affordable housing, which would target residents earning a fraction of the area’s average income. They also advocate for changing local zoning codes to permit more multifamily housing.



IDEAS: The nation could lose as many as 223,000 affordable housing units in the next five years, the [Associated Press](#) reports. Roughly 3.6 million homes have been built under the Low-Income Housing Tax Credit, a federal program that provides tax credits to developers in exchange for keeping rents low for a minimum of 30 years. The supply of affordable housing is shrinking as many housing developments built with the low-income credit approach the 30-year mark.



Coming Up: Our November 20, event, “[Measuring What Matters: Connecting Economic Prosperity with Household Well-being](#).” [Learn more](#).



HEALTH: The U.S. Department of Education has awarded a \$3.3 million grant to Rutgers University's Graduate School of Education to increase both the number and diversity of school counselors in New Jersey's high-need school districts, reports [News Medical](#).

The student-to-school-counselor ratio in New Jersey is 308 to one, which exceeds the American School Counselor Association's recommendation of 250 to one, the piece notes. The project will cover the tuition for 30 new school counselors enrolled in the Rutgers school counseling master's program with priority given to recruiting typically underrepresented trainees.



ACTIONS: A new maternal health equity center has opened at Sisters of Charity Hospital in Buffalo, reports [WGRZ](#). Catholic Health and Calming Nature Doula Service Center will offer new and expecting moms resources including doulas, online language translation services, and prenatal yoga, the piece notes.

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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