

FED & MAIN

Creating an Economy That Works for All

Our January Focus: Our recently published article in [The Teller Window](#), “What Would it Take to Create a More Robust Secondary Market for CDFI Loans?” [Read more](#).



HOUSEHOLD FINANCIAL WELL-BEING: Construction recently began on New York City’s largest affordable housing development in the last 40 years, [Affordable Housing Finance](#) reported.

Plans include more than 2,500 units of affordable housing, roughly 35,000 feet of open space, and a soccer stadium. Construction has started on the first 880 units, with 133 units set aside for residents who were formerly homeless and the rest open to households earning between 30 and 120 percent of the area median income. The project is in the Willets Point neighborhood in Queens.



CLIMATE: New York City is making progress on projects to protect its people from rising sea levels and storm surges, [YaleEnvironment360](#) reported.

In Manhattan, a \$2.7 billion initiative will add 5.5 miles of new park space that includes flood walls, retractable floodgates, and raised shorelines. On [Staten Island](#), a separate project to build 2,400 linear feet of partially-submerged breakwaters to temper waves and reduce erosion is expected to be completed this year. And in [Rockaway Beach Queens](#), the city built a steel-reinforced concrete boardwalk with a concrete retaining wall to protect the beach's dune system.



Actions: Some New York flood protection projects are still awaiting approval. A \$100 million coastal resiliency proposal for Red Hook began the city's months-long land use review process in December, [The City](#) reported. The next step requires that four city agencies get approval from the City Planning Commission and City Council.



Ideas: Last year, four states embraced more stringent flood disclosure requirements for people selling their homes, the [Washington Post](#) reported. New York, New Jersey, South Carolina, and North Carolina all added new requirements. [New Jersey](#)'s overhaul now requires sellers to document their knowledge concerning flood risks to the property. Landlords must tell tenants whether any part of a property, including tenant parking spaces, has flooded.



HEALTH: A cash transfer study of 14- to 17-year-old boys in Delaware split volunteers into three groups: one in an after-school program with cash rewards for participants, another that just received cash, and a control group.

The study found that volunteers who received cash were less likely than the control group to drink alcohol, use marijuana, take prescription medication without a prescription, physically fight, carry a weapon, or vape, the [Urban Institute](#) reported. Study participants said the after-school program with cash helped them avoid violence in their neighborhoods, stay out of trouble, learn valuable skills, and form meaningful connections.

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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