

FED & MAIN

Creating an Economy That Works for All

Our August focus: The Community Development Team's [research report](#) on the growth of the Community Development Financial Institution industry.



CLIMATE: The number of people moving into flood-prone counties climbed by 103% in the last two years compared to the two years prior, [Forbes](#) reported.

Remote work, low mortgages, and warmer temperatures are driving the moves, Forbes noted.



HEALTH: Mental health is now the top issue plaguing rural communities, [Daily Yonder](#) reported.

Rural Healthy People, released by the Southwest Rural Health Resource Center, surveys a national sample of people "working to improve the lives and health of rural Americans" every ten years. Its most recent survey, published in May, finds limited economic growth, hopelessness, addiction, opioid use, and the limited number of mental health care providers in rural communities, have made mental health a greater challenge in rural areas than healthcare access and quality.



HOUSEHOLD FINANCIAL WELL BEING: KeyBank Community Development Lending and Investment will provide \$12 million in low-income housing tax credit equity and \$9 million in loans towards the construction of an affordable senior housing development in Morrisville, New York, [Affordable Housing Finance](#) reported.

An agreement with the Crouse Community Center, a skilled nursing facility, will give residents access to supportive services, including case managers who can help them schedule doctors' appointments, coordinate transportation, and connect with local providers for counseling and vocational resources.



Coming up: On September 7, 2023, from 3:00 pm to 4:00 pm EDT, join us for "How CDFIs are Faring – Insights from the Fed's 2023 CDFI Survey." Speakers will discuss demand for CDFIs' products and services, and innovations in products and practices.

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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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