

## FED &amp; MAIN

Creating an Economy That Works for All

Our November focus: Join us on November 3 for “Investing in Health: A New Frontier of Health and Housing Partnerships.” Registration ends today. Register [here](#)



**CLIMATE - Our recent white paper, “[Sustainable Affordable Housing: Strategies for Financing an Inclusive Energy Transition](#),” recommends policy and business changes to expand the private funding available for New York’s affordable housing.**

The deadline for New York City buildings to cut their greenhouse gas emission begins in 2024, however financing to pay for the transition to cleaner energy is lacking, especially for affordable housing. Proposals in the white paper, which followed a series of roundtables held in partnership with the [New York State Energy Research and Development Authority](#) and the [Community Preservation Corporation](#), include property tax abatements for electrified buildings and longer amortization for loans used to decarbonize buildings.



**Ideas:** A new [white paper](#) from the Environmental Defense Fund proposes that insurance for small businesses in low- and moderate-income communities should be tied to CDFI loans to help both businesses and neighborhood economies recover after disasters caused by floods, fires, and high winds.



**HOUSEHOLD FINANCIAL WELL-BEING: The recently announced [Renter Wealth Creation Fund](#), run by an affiliate of Enterprise Community Partners, aims to take roughly half the housing appreciation on up to \$1 billion of affordable rental property and give it to long-term renters.**

The fund is designed so investors receive a fixed percentage of returns, [Axios](#) reports. Renters will get cash back when they pay rent on time. Additionally, long-term renters, both current and former, have a chance to share in the appreciation of the property where they live when it is sold or refinanced. Enterprise says that renters will gain a new track toward upward mobility, while landlords will gain higher and more stable occupancy.



**Actions:** The newly opened 148-unit El Borinquen Residence apartments in The Bronx includes 90 apartments reserved for youth and young adults aging out of foster care as well as formerly homeless adults. According to New York City’s [Department of Housing Preservation & Development](#), the building’s supportive services, from developer and services provider Comunilife, include individual case management, mental health referrals, job readiness training, and financial literacy workshops.



**Actions:** The Federal Housing Finance Agency recently said it will require lenders using credit scores for mortgage underwriting to use both FICO scores and scores from competitor VantageScore Solutions LLC. The requirement means that mortgages sold to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) will have to use both scores, [The Wall Street Journal](#) reports. The Journal reports that consumer advocates, VantageScore, and some mortgage lenders had pushed for the change, saying it would mean more people would be approved for mortgages.



**HEALTH: A recently released infographic from the [National Institute for Health Care Management Foundation](#) illustrates hunger in the U.S., as well as ideas for improving access to food, such as universal free school meals for all children and pulling down administrative hurdles for people trying to access food programs.**



**Ideas:** NeighborWorks America’s [recently released toolkit](#) aims to be a roadmap for building new partnership between housing developers and health institutions. It offers examples of past investments and financing options, as well as links to videos from people who have worked on affordable housing partnerships between developers and health institutions.



**Ideas:** Speaking at the recent [International Conference on Urban Health](#), David Erickson, head of Outreach and Education at the New York Fed, said, “Your postal code is more important than your genetic code in terms of health outcomes.”

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](#).

## Stay Connected:

[@NewYorkFed](#) | [@NYFedResearch](#) | [Facebook](#) | [LinkedIn](#) | [YouTube](#)

Download our [Economic Research Tracker](#) to your iPhone® or iPad®

[Unsubscribe](#) | Got this from a friend? [Subscribe](#).