FEDERAL RESERVE BANK of NEW YORK

# FED & MAIN

*Creating an Economy That Works for All*

**Our December Focus: Our hybrid event, "An Economy That Works for All: Financial Inclusion," on January 14, 2026. Learn more.**

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## HOUSEHOLD FINANCIAL WELL-BEING: A former county jail in Kingston, New York, has been redeveloped into a 164-unit affordable housing community, Affordable Housing Finance reports.

The Golden Hill Apartments is an all-electric multigenerational community where nearly half the apartments are reserved for senior households 62 and older. Another 48 apartments are designated for households eligible for on-site support services, including families experiencing homelessness. The $87 million development was funded through sources including federal and state tax credit programs, grants from New York State Homes and Community Renewal's Clean Energy Initiative program, and the New York State Department of Environmental Conservation, the article notes.

**ACTIONS:** The New Jersey Department of Community Affairs awarded $45 million for affordable housing projects across the state, NJBIZ reports. The funding will go towards 23 projects that meet criteria including strong municipal support, sustainable design, walkability, accessibility, and thoughtfulness in addressing gentrification, the article says.

**IDEAS:** Residents of a new apartment building in Newark will receive at least ten years of free internet service through a partnership between Newark Fiber, Citizens Bank, and developer Adenah Bayoh, Telecompetitor reports. Constructing connections for the building, which is located in a neighborhood a city official described as a “digital desert,” will enable a local broadband provider to connect nearby blocks with internet service too, the piece notes.

**COMING UP:** Registration is open for the March 23–26 National Community Investment Conference in Phoenix, Arizona. The 2026 program, “Innovations in Public-Private Partnership,” will highlight strategies for advancing economic opportunity through access to credit, investment, and financial services, with a focus on effective partnership models. Click here to register.

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## RESILIENCE: New York City will invest $68 million to alleviate flooding in Prospect Park and surrounding areas, News 12 Brooklyn reports.

The investment will support the creation of a “bluebelt”—a system including rain gardens and restored wetlands designed to manage runoff and precipitation. The project will also allow the city to lower water levels in the Prospect Park lake more quickly, creating room for run-off during heavy rain.

**IDEAS:** A new floodwall will protect a stretch of Lower Manhattan including Battery Park City and Tribeca, CBS News reports. The protection includes three main elements: A flood wall; a pump station, which can pump water flooding an area protected by a wall into the river; and tide gates, which will either slide horizontally or lift out of the ground to create a flood barrier when needed. The resiliency project is expected to be completed by 2031.

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**HEALTH: A study by the Community Health Impact Coalition found that, when properly supported, community health workers are cost-effective in more than 80% of cases, *Time* reports.**

Community health workers are trained neighbors who bridge the gap between communities and the formal medical system by bringing basic health care directly to households, providing services such as testing for pneumonia, checking blood pressure, delivering medicine, and offering prenatal advice. For many people, community health workers are their only healthcare providers, the piece notes. According to the article, community health workers deliver care at a median cost of just $0.59 per person per year.

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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.**