

FED & MAIN

Creating an Economy That Works for All

Our May Focus: The new book, “[What’s Possible: Investing NOW for Prosperous, Sustainable Neighborhoods](#),” published in partnership with Enterprise Community Partners and LISC. [Learn more](#)



HOUSEHOLD FINANCIAL WELL- BEING: A New York Fed report, “[Examining the Origination and Sale of Loans by Community Development Financial Institutions](#),” quantifies sales of loans by Community Development Financial Institutions (CDFIs).

The report finds that both the amount of loans originated by CDFIs and the amount of loans they sold more than doubled during the four-year period ending in 2022. Developing a more robust secondary market for CDFI-originated loans could help CDFIs meet increasing demand, the report’s authors say.



Ideas: A new [Furman Center](#) report explores how much affordable housing could be built on land owned by New York City churches and other religious organizations. Faith-based organizations own more than 92 million square feet of land in New York City—more than 23 times the size of Battery Park City and 2.5 times the size of Central Park, according to the report. If land owned by religious organizations were developed to its full zoning capacity, it could become roughly 98,000 homes in multifamily buildings, the report found.



Ideas: A New York pilot program aimed at making New York City's illegal basement and cellar apartments above board does not include many neighborhoods where the need for legalization is most dire, [The City](#) reported. Of the 15 community board districts included in the pilot program, just one is in Queens. Yet Queens is where nearly 40 percent of the city's estimated 376,478 basement and cellar spaces in one- to three-family homes are located—the most of any borough. By comparison, six of the pilot districts are in Manhattan, where just about 1 percent of these subterranean spaces are located. (In New York City, a cellar is defined as being mostly below curb-level, while a basement is typically more than half above curb-level.)



CLIMATE: [The City](#) wrote about a 20-unit Brooklyn co-op's \$900,000 multi-year switch from oil to electric heat.

The co-op made the switch to comply with a city climate rule, Local Law 97, which mandates that buildings over 25,000 square feet reduce their carbon emissions or face fines. It appears that few multi-unit buildings are making the switch. Of the nearly 40,000 projects installed with Con Edison incentives across the state, only about one percent have been in buildings with five units or more, [The City](#) reported.



Actions: Halfway through a ten-year plan to eliminate its greenhouse gas emissions by 2030, Ithaca, N.Y. is seeing how difficult it is to move away from fossil fuels, [NPR](#) reported. Only 10 commercial and non-profit buildings have either already switched from gas to electric or plan to do so shortly. Still, the city is still on track to reduce its emissions by about 30 percent in the next year or so, [NPR](#) reported.



HEALTH: Repurposing shopping malls with high vacancy rates—“dead malls”—into medical malls could lead to healthier lives in low-income communities, according to a recent op-ed in [MedpageToday](#).

The piece references "smart use" that turned empty anchor stores into COVID testing and vaccination sites during the pandemic. If dead malls were turned into medical centers, their convenient locations and access to transit could mean fewer missed and delayed appointments, the authors wrote.



Join us: For a hybrid event on May 17 celebrating the recent publication of "[What's Possible: Investing NOW for Prosperous, Sustainable Neighborhoods](#)." [Learn more](#).

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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