

**FED & MAIN***Creating an Economy That Works for All*

Our June focus: Join us for "The Economic Case for Community Health Workers" on June 23. [Learn more](#)



**CLIMATE: Landlords of roughly 2,800 New York City buildings still use No. 4 heating oil, the dirtiest heating source still available in the city, [Gothamist](#) reported.**

Fuel oils are graded No. 1 through No. 6 based on boiling point, thickness, and weight. Fuel Oil No. 6, which the city phased out in 2015, comes directly from the bottom of petroleum barrels. No. 4 is usually a mix of No. 6 and lighter oils.

A single building can burn huge amounts of fuel oil. The owner of a six-story complex in the Bronx said his building burns about 2,000 gallons weekly of No. 4 fuel oil during the winter. That equates to nearly 300 metric tons of carbon dioxide during an average winter—the weight of pumping around 50 T-Rexes into the air, [Gothamist](#) reported.



**Ideas:** A recent [New York Times](#) opinion piece suggested the U.S. government undertake stress tests on climate risk to the housing and property markets. "These stress tests should consider not only a severe natural disaster scenario, but also a sharp 'revaluation' event responding to a change in climate forecasts," wrote Benjamin Keys, a professor of real estate and finance at the University of Pennsylvania's Wharton School. He adds that detailed risk data should be both more accessible to prospective buyers, and easier to interpret.



**HEALTH: In Puerto Rico, the nonprofit El Departamento de la Comida is running a resource library for farms.**

The organization's Agroteca coordinates peer exchanges of local agricultural practices, tool-rental, and shared resources including community seeds, the [Kresge Foundation](#) reported. The organization also started brigadas solidarias, or solidarity brigades, to help rebuild the local food system after it was devastated by hurricanes. The brigades fundraise for farmers to replant, gather volunteers to rebuild farms, provide tools and equipment, cook meals for those working to rebuild, and provide skill-sharing workshops and access to seeds.



**Actions:** Research has consistently shown that more time in nature is associated with better physical and mental health, the [Washington Post](#) reported. With that in mind, [Park Rx America](#) provides templates to help doctors write "prescriptions" for their patients to get outside, with email or text reminders to "fill" those prescriptions. The nonprofit [Walk With a Doc](#) helps healthcare providers set up community walking groups. Doctors in 35 U.S. states can officially prescribe nature as medicine to their patients, [Outside](#) magazine reported.



**HOUSEHOLD FINANCIAL WELL BEING: Nuveen is buying a 12,000-unit affordable housing portfolio, most of which is in the New York City metro area, from Omni Holding Company, an affordable housing operator co-founded by retired baseball player Mo Vaughn.**

Nuveen, the asset management arm of Teachers Insurance and Annuity Association of America, declined to say how much it paid. It did say the deal is part of more than \$3 billion in recent acquisitions, the [Wall Street Journal](#) reported.

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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