

COMMUNITY INVESTMENTS

This publication is produced by the Community Development Department of the Federal Reserve Bank of San Francisco. The magazine serves as a forum to discuss issues relevant to community development in the Federal Reserve's 12th District, and to highlight innovative programs and ideas that have the potential to improve the communities in which we work.

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CI Notebook

by Laura Choi

Editor

As we planned this issue of *Community Investments*, the timing of a new year and a new presidential administration inspired us to take a fresh look at some of the major policy issues affecting community development. This task seemed especially important given the current economic crisis, which will no doubt have a significant impact on low- and moderate-income communities. In addition, as the economy continues to tighten, funding shortfalls threaten to hinder community development efforts at a time when they are needed the most.

We believe that the current crisis presents an opportunity to rethink existing policies and consider how they might be improved. In that spirit, we highlight new ideas, innovations, and questions in this issue, considering what it means to truly invest in our communities and what role public policy can play in supporting the well-being of vulnerable communities, through both direct public spending and the leveraging of private resources. The topics range from established federal policies, such as the Community Reinvestment Act and the Community Development Block Grant program, to more recent movements such as stakeholder-driven community development and microenterprise. We hope the articles in this issue spur an ongoing dialogue in the field and push all of us to think critically about how to design policies that can address the challenges facing low- and moderate-income communities.

Happy New Year!



Laura Choi

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