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# Community Reinvestment Act (CRA) Bank Guidebook

Rebuild by Design  
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# 1. Background

## Introduction

Extreme weather risk is a financial risk. According to [Climate Central](#) since 1980, the U.S. has experienced 426 extreme weather events with damages over \$1 billion, costing taxpayers over \$3.1 trillion. These events bare disproportionate impacts on low and moderate income communities, particularly those experiencing historic disinvestment due to the legacy of redlining.

The Community Reinvestment Act (CRA), designed to combat the economic effects of redlining, has long supported investments in affordable housing, small businesses, and community development in low-to-moderate (LMI) communities, but its potential for addressing extreme weather challenges is underused. In 2023, the CRA was updated, explicitly calling for investments in “disaster preparedness and climate resilience”. While these updates were rescinded in 2024, banks can still fund resilient infrastructure projects under the 1995 rules. To date, however, the CRA has not yet been used to fund large-scale community-wide infrastructure, underscoring the need for guidance that demonstrates what types of investments are possible.

To address this gap, Rebuild by Design has created a CRA Bank Guide to educate community-based organizations and banks on how to work together and leverage the CRA to finance community-wide infrastructure before extreme weather strikes. *Community-wide infrastructure* refers to neighborhood-level to large-scale projects that reduce risks of extreme weather hazards and sea level rise, while supporting everyday well-being. (For example: a park that captures rainwater during a flood event, but also serves as a community space.)

Protecting communities is protecting assets. When communities are safer and more resilient, so are banks that operate within them. Together, banks and community-based organizations can use CRA to shift investment from reactive, post-disaster recovery to proactive, community-defined infrastructure that reduces risk to communities, and strengthens assets for banks, such as property, loans, and mortgages, while qualifying for CRA credit.

## Purpose

This guide was developed to underscore the shared interest between financial institutions and the communities they serve: reducing risk from extreme weather. By educating banks on the value of community-wide infrastructure, this guide aims to help institutions strategically direct their CRA investments toward projects that strengthen resilience in LMI communities. The goal is simple: lowering community risk lowers financial risk. Investments in resilience protect communities and bank assets.

## 2. Risks and Impacts

### Extreme Weather Risks

Extreme weather is here and getting increasingly worse, affecting communities across political, urban-rural, and socioeconomic lines. According to Rebuild by Design's [Atlas of Accountability](#), from 2011 and 2024, 95.5% of U.S. residents live in counties with recent disaster declarations. In 2024 alone, the U.S. faced 27 separate billion-dollar weather disasters totaling \$182.7 billion in damages, making it the second-highest year on record according to NOAA. These events bare disproportionate impacts on low and moderate income communities, particularly those experiencing historic disinvestment due to the legacy of redlining. However, banking institutions are just as vulnerable to extreme weather events as the populations they serve, depending on varying levels of exposure based on the locations of their branches and investments.

### Heightened Vulnerability in CRA-Eligible Tracts

"Low- or moderate-income areas, designated disaster areas, or underserved or distressed nonmetropolitan middle-income geographies," already prioritized under the Community Reinvestment Act (CRA), face disproportionate, increased risk from disaster events compared to higher-income, less exposed areas. A study, [Climate Adaptation and the Community Reinvestment Act](#) by Jesse M. Keenan and Elizabeth Mattiuzzi found that, on average from 1998-2018, 57% of disaster-impacted counties have census tracts where banks may receive CRA credit, highlighting the overlap between geographic vulnerability to extreme weather and CRA investment areas. This matters for banks because CRA-eligible tracts are not only areas where institutions are required to invest, they are also among the communities most likely to experience disaster impacts. When extreme weather hits these counties, both the risks of LMI households of bank portfolios rise.

### Exposure Risks to Banks

Extreme weather affects financial systems through two primary categories, according to the [Climate Policy Initiative's 2024 Resources on Climate Transition Risk](#). These risks are categorized as *physical risks*, such as damage to property, land, and infrastructure from extreme weather, and *transition risks*, which stem from regulatory, legal, and market shifts tied to the transition toward lower carbon emissions. Banks are particularly vulnerable to the effects of physical risks, which arise from extreme weather events impacting the households, businesses, and local economies with which banks are affiliated. Strengthening local community-wide infrastructure through CRA funding improves a community's resilience as extreme weather events become more frequent.

Extreme weather already poses a direct and growing threat to banks' portfolios, particularly in CRA-eligible communities where infrastructure is often under-resourced. Supporting community resilience goes hand in hand with protecting bank assets. A 2023 study, [Natural Disasters and Bank Stability: Evidence from the U.S. Financial System](#) found that disaster-related damages weaken bank stability and threaten borrowers' financial solvency. As extreme weather hazards intensify, investing in community-wide infrastructure helps banks mitigate exposure, protect

collateral, and preserve the long-term viability of their investments. [S&P Global](#) reports that 92% of the world's largest companies already have at least one asset highly exposed to extreme weather hazards, a figure projected to rise to 98% by the 2090s. Because financial institutions are deeply embedded in the communities they serve, reducing banks' exposure to extreme weather is directly tied to reducing community risk.

Extreme weather shocks affect financial institutions both directly, through loan losses, declining collateral values, and rising default rates, and indirectly, by disrupting regional economies and tightening financial conditions. Rising sea levels and more frequent disasters erode home values and elevate mortgage-portfolio risk, while corporate borrowers face similar vulnerabilities. [Pacific Gas & Electric's 2019 bankruptcy](#), driven by prolonged drought conditions in California that intensified wildfire risks linked to its operations, was described by [The Wall Street Journal](#) as the first major bankruptcy caused by extreme weather. While PG&E itself is not a financial institution, the case illustrates how extreme weather-driven physical risks can trigger cascading financial impacts across the economy, ultimately exposing banks and lenders to substantial losses through their corporate, municipal, and household exposures.

### **A Growing Opportunity for Private Investment**

As federal support for disaster resilience and recovery shrinks, it leaves critical infrastructure gaps in communities where bank assets are often concentrated. The cancellation of [FEMA's Building Resilient Infrastructure and Communities \(BRIC\)](#) program in April 2025 revoked over \$3 billion in approved hazard mitigation and adaptation projects. Simultaneously, the removal of a \$600 million funding notice for the *Flood Mitigation Assistance program* and a one-third reduction in FEMA's workforce signal a sharp decline in federal capacity to prepare for and respond to disasters. HUD's proposed 84% staffing cut in its disaster recovery office, paired with the potential elimination of the *Community Development Block Grant – Disaster Recovery (CDBG-DR)* program, threatens to further destabilize affordable housing and long-term rebuilding efforts.

As the need for infrastructure dollars grows, CRA investments, alongside public funding, can help advance critical infrastructure projects, earn CRA credit, and reduce risk exposure. Strategic investments in community-wide infrastructure can not only reduce exposure to extreme weather but also protect bank portfolios, particularly in higher-risk, low- and moderate-income (LMI) areas. These investments offer dual returns: they mitigate long-term financial risk and meet Community Reinvestment Act (CRA) goals. Proactive investment is both a business imperative and a competitive advantage and CRA investment is a tool for directing capital toward adaptation.

### 3. Using CRA to Protect Your Investments

#### CRA Commitments

Under the CRA, banks are evaluated based on how effectively their activities “meet the credit needs of the communities in which they are chartered, including low- and moderate-income neighborhoods,” with a focus on efforts that “revitalize or stabilize” these areas. The [2016 Interagency Questions and Answers Regarding Community Reinvestment](#) outlines specific activities eligible for CRA credit, including several that explicitly relate to disaster preparedness and infrastructure, especially those that are most responsive to community needs. These include financing or assisting with essential community-wide infrastructure, community services, and rebuilding efforts, as well as new or rehabilitated flood control measures like levees and storm drains that serve LMI communities. In this context, community-wide infrastructure investments directly protect the value of bank assets, reduce future defaults, and still qualify for CRA credit.

#### Defining Community Development Under CRA

Community development includes affordable housing for LMI individuals, community services for LMI individuals, activities that promote economic development by financing small businesses or small farms, and activities that revitalize or stabilize LMI geographies. [This link](#) provides additional information.

Below is a comparison of common CRA activities and the resiliency-focused activities banks can still support under existing regulations.

Category	Activities you may be already doing	Resiliency activities you can do	Why it still counts for CRA
<b>Affordable Housing</b>	<ul style="list-style-type: none"><li>- Financing construction of affordable rental housing</li><li>- Supporting LIHTC projects</li></ul>	<ul style="list-style-type: none"><li>- Finance/install heat pumps, solar, energy-efficiency retrofits in LMI housing</li><li>- Underwrite loans for resilient affordable housing (e.g., storm-resistant)</li></ul>	Additional activities still provide affordable housing for LMI individuals, just with added energy features.
<b>Community Services</b>	<ul style="list-style-type: none"><li>- Supporting food banks, shelters, literacy programs</li><li>- Providing accounting/financial expertise to nonprofits</li></ul>	<ul style="list-style-type: none"><li>- Support resiliency hubs (LMI cooling/heating centers with backup power)</li><li>- Sponsor financial education on clean-energy financing</li><li>- Provide expertise to</li></ul>	Additional services are still targeted to LMI individuals specifically, as opposed to the general public.

Category	Activities you may be already doing	Resiliency activities you can do	Why it still counts for CRA
		nonprofits installing green infrastructure	
<b>Economic Development</b>	<ul style="list-style-type: none"> <li>- Lending to CRA-eligible small businesses</li> <li>- Microloans to LMI entrepreneurs</li> </ul>	<ul style="list-style-type: none"> <li>- Finance small businesses producing/installing heat pumps, hydrogen tech, solar, or weatherization</li> <li>- Provide credit enhancements for minority- or women-owned clean-tech firms</li> </ul>	Additional activities must meet the size and purpose test, targeted to small businesses/farms and job creation for LMI individuals, respectively.
<b>Revitalization &amp; Stabilization</b>	<ul style="list-style-type: none"> <li>- Financing supermarkets in LMI food deserts</li> <li>- Supporting infrastructure to stabilize disinvested neighborhoods</li> </ul>	<ul style="list-style-type: none"> <li>- Invest in green stormwater systems, microgrids, or resilient public facilities in LMI areas</li> <li>- Finance adaptive reuse of vacant industrial land into clean-energy sites serving LMI residents</li> <li>- <b>Finance large-scale, multi-benefit community-wide infrastructure in vulnerable CRA-eligible communities.</b></li> </ul>	Additional activities will qualify if they provide direct, long-term benefits to LMI areas, even if the facility itself is outside of the tract. Weather-resilient technology must stabilize or revitalize CRA-eligible communities.

### Multi-Benefits of Community-wide Infrastructure

Resilience projects that reduce extreme weather risk in LMI neighborhoods count as qualifying CRA activities, making them both smart risk management and strong CRA performers. To effectively manage growing exposure to extreme weather, banks must look beyond individual property risk and invest in resilience at the community scale. Community-wide infrastructure projects like upgraded stormwater systems, green drainage solutions, or shoreline stabilization reduce physical and financial risk while generating long-term social and economic value. These “multi-benefit” investments improve not only structural resilience, but also community cohesion, public health, air and water quality, and job creation.

[The World Bank](#) defines such investments as those that deliver both risk reduction and broader development benefits. Resilience-focused investments safeguard portfolios by fortifying the environments where assets, customers, and operations are embedded. By prioritizing multi-benefits, banks can extend the reach and impact of their investments, strengthening borrower stability and reducing future losses from natural disaster events. In doing so, investments that qualify under CRA become strategic, risk-informed investments. National research confirms the financial benefits. A joint study by [Allstate, the U.S. Chamber of Commerce, and the U.S. Chamber of Commerce Foundation](#) found that “every \$1 spent on resilience and preparedness saves communities \$13 in damages, cleanup costs, and economic impact”—a powerful return on investment that applies to financial institutions just as much as it does to governments. Likewise, the [National Institute of Building Sciences \(NIBS\)](#) reports that every dollar invested in local hazard mitigation saves an average of \$6 in future disaster costs—and up to \$7 per dollar for flood mitigation—demonstrating that resilience produces consistent and significant financial returns.

To illustrate this potential, Rebuild by Design partnered with an NYU Capstone Team to identify hypothetical [case studies](#) of community-wide adaptation projects that could have been eligible for CRA credit. One such example is the Lakeview/City Park Hazard Mitigation Project in New Orleans, which proposed using bioswales, wetland restoration, and natural water storage to manage stormwater more effectively. While this project did not involve CRA financing, it reflects an example of the kind of infrastructure banks could support to reduce flood risk in LMI neighborhoods through direct investment, low-interest loans, or financing for green infrastructure upgrades. These are not only resilience strategies; they are risk reduction strategies for banks.

### **Developing Community-wide Infrastructure Investments Principles with Communities**

In order to create projects that are in line with communities' most pressing needs, [Rebuild by Design](#) and the [Redress Movement](#) hosted community workshops in Denver, CO, and Charlotte, NC in the spring of 2025 to inform an example set of principles that banks could adapt to guide investment decisions to lower risk from extreme weather events and protect both bank and community assets. Through these workshops, community members generated values and priorities for community-wide infrastructure that have been shaped into the principles below:

#### **1. Accessible Transportation**

Guiding Principle: Ensure safe, affordable, and resilient transportation options that connect all communities equitably and function effectively in times of crisis.

- Ex: Improved public transportation, crisis-ready transit, bus, bike, and pedestrian infrastructure

#### **2. Affordable and Inclusive Housing**

Guiding Principle: Invest in dignified, mixed-use housing that remains affordable for current residents in low extreme weather risk areas and integrates essential services without triggering displacement.

- Ex: Affordable housing near transit and amenities, at prices affordable to current residents

### **3. Green Space and Environment**

Guiding Principle: Create and maintain accessible, equitable green spaces that promote public health, mitigate extreme weather risks, and resist gentrification.

- Ex: Maintained parks, community gardens, and fire buffer zones

### **4. Community Services and Social Infrastructure**

Guiding Principle: Equip social spaces communities already go to serve as multi-use, intergenerational community infrastructure that provide essential services, build social cohesion, and support vulnerable populations year-round, and during times of extreme weather crisis.

- Ex: Community centers, cold weather, and crisis shelters, shared resources

### **5. Public Spaces and Amenities**

Guiding Principle: Deliver accessible public spaces that enhance health, dignity, and daily quality of life.

- Ex: Workout stations and public restrooms

### **6. Cultural Diversity and Inclusion**

Guiding Principle: Celebrate and support the cultural richness of the community through inclusive planning, economic opportunities, and culturally responsive resources.

- Ex: Cultural hubs, ethnic markets

### **7. Accessibility: Age and Ability**

Guiding Principle: Design neighborhoods with diverse physical and social needs in mind, ensuring that children, elders, and people of all abilities can safely and fully participate in community life.

- Ex: Kid and elderly friendly infrastructure

### **8. Walkable, Dense, Mixed-Use Spaces**

Guiding Principle: Promote neighborhood design that integrates homes, jobs, services, and recreation, so residents can live, work, and play without leaving their community.

- Ex: Live, work, play spaces, safe streets, and sidewalks

### **9. Flooding Infrastructure**

Guiding Principle: Embrace water as part of the landscape and culture, designing infrastructure that works with nature to reduce flooding and enhance public space.

- Ex: Green and stormwater infrastructure, parks and playgrounds that hold rainwater

### **10. Development without Displacement**

Guiding Principle: Ensure that investments in housing, transit, and amenities are rooted in community control and designed to uplift existing residents, so neighborhoods thrive without pushing people out.

- Ex: Affordable housing, grocery stores, libraries, and schools

## **Scales of Investment**

Resilient community-wide infrastructure can serve a wide range of communities and operate at multiple scales. The table below outlines a range of project types categorized spatially, spanning small-scale individual projects, to medium-scale community wide initiatives, to large-scale regional efforts.

### **Small-Scale Projects (Individual/Household Retrofits)**

#### Purpose:

For LMI households and small businesses to reduce vulnerability to extreme weather impacts.

#### Examples:

- Energy efficiency retrofits and weatherization
  - Funding Examples: [Inclusive Prosperity Capital](#) and [Craft3](#)
- Solar installations for LMI homes
  - Funding Example: [California's Self-Generation Incentive Program](#)

#### Beneficiaries:

- Individual households (specifically those in higher-risk LMI communities)
- Landlords, renters, homeowners

#### Funders:

- Federal/State Programs
- CDFIs
- Banks

#### CRA Relevance:

Banks can earn CRA credit by providing retail lending, microloans, or partnering with CDFIs to finance adaptive retrofits for LMI households or small businesses. Activities such as financing solar panels, weatherization, or energy-efficient appliances directly meet the credit needs of LMI individuals and households, qualifying under the CRA as a retail loan. These investments also demonstrate responsiveness to local disaster-related needs, as recognized in the 2016 Interagency Q&A guidance.

### **Medium-Scale Projects (Neighborhood or Community-Based Infrastructure)**

#### Purpose:

Develop multi-functional, resilient public spaces that provide emergency services and long-term community benefit.

#### Examples:

- Resiliency Hubs: Multi-use facilities for community gathering offering a range of services which can include shelter, charging stations, cooling, backup power, water, etc.
  - Project Example: [Baltimore Resiliency Hub Initiative](#)
- Green Schoolyards or Parks: Adapting these spaces for flood-mitigation and additional community support.
  - Example: [PS 184M Shuang Wen School in Manhattan's Chinatown](#)
- Green Infrastructure
  - Example: [Philadelphia's Green City Clean Waters](#)

Beneficiaries:

- Neighborhoods and local communities
- Local organizations

Funders:

- Federal/State Programs
- Municipalities
- CDFIs
- Banks

CRA Relevance:

Banks may receive CRA credit for financing or supporting community development projects that revitalize or stabilize LMI geographies, especially when those projects are designed to prepare for or recover from disasters. Examples include loans, investments, or grants to develop resiliency hubs, green infrastructure, or flood-mitigating parks that serve LMI communities. These qualify under CRA as community development loans, particularly when the infrastructure provides broad access to emergency services, health resources, or environmental improvements for LMI residents.

### **Large-Scale Projects (Public-Private Partnerships – PPPs)**

Purpose:

Invest in regional infrastructure systems that reduce physical and economic risk across entire cities or regions, including LMI areas.

Examples:

- Regional Infrastructure: Investment in stormwater management systems, wastewater treatment plants, energy microgrids, or coastal barriers.
  - Project Example: [Living Breakwaters](#)

Beneficiaries:

- Entire cities or regions
- LMI neighborhoods

- Private and public properties and enterprises

Funders:

- Federal and state governments
- Municipal bonds
- PPPs
- Banks

CRA Relevance:

Banks can earn CRA credit through complex financing structures, such as bond underwriting, equity investments, or syndicated loans that contribute to large-scale infrastructure projects, so long as the project includes benefits to LMI communities or designated disaster areas. This includes financing for coastal defenses, stormwater systems, or energy microgrids where LMI populations are within the service area or stand to benefit directly. These activities meet CRA criteria for services, particularly when they support long-term economic stability and resilience in vulnerable geographies.

### CRA in Action: What's Been Done

The Community Reinvestment Act (CRA) has already been used to support disaster recovery efforts that stabilize and rebuild LMI communities. After Hurricane Harvey for example, banks in Texas directed CRA-eligible investments toward initiatives that helped small businesses and improved mobility for LMI individuals. In Houston, banks partnered with [LiftFund](#), a CDFI, to provide microloans, community outreach, and technical assistance to small businesses impacted by the storm. In Dallas, CRA-motivated grants supported [On the Road Lending](#), another CDFI, which offered low-cost vehicle loans through its Disaster Mobility Program, helping LMI residents regain access to transportation essential for work, healthcare, and rebuilding efforts. These examples illustrate how CRA can be mobilized in post-disaster contexts to meet urgent community needs and foster long-term recovery.

### Community-wide Infrastructure Projects: What CRA Could Fund

Looking forward, CRA investments can go beyond recovery to support proactive, community-wide scale infrastructure. The **Memphis Block Wellness Project**, documented by the NYU Capstone Team from the study [Climate Adaptation and the Community Reinvestment Act](#) by Jesse M. Keenan and Elizabeth Mattiuzzi, demonstrates the kind of initiative that CRA could support, though it did not draw on CRA funds directly. In response to disinvestment and systemic neglect, the Memphis project aimed to reduce blight, stabilize property values, and mitigate flood risk by clearing overgrown lots, removing dead trees, improving drainage, and upgrading neglected infrastructure. Future CRA-supported efforts could follow this model using tools like Tax Increment Financing, loan guarantees, or grants to fund proactive adaptation measures, such as planting wind-resistant trees or restoring green space in LMI neighborhoods vulnerable to extreme weather.

For larger-scale inspiration, NYU's Capstone Team highlighted the **SAFER Bay Project**, a multi-benefit infrastructure initiative in California that though not funded through CRA, offers a

compelling example of what's possible. Designed to reduce chronic flooding in both high-profile corporate headquarters of Google, Facebook and Hewlett-Packard headquarters and vulnerable residential LMI areas, the project integrates engineered levees with tidal marsh restoration and nature-based solutions. It protects not only critical infrastructure like power substations and water pipelines but also enhances public access to parks and trails and restores critical habitat through nature-based solutions. If adapted to meet CRA criteria, such as serving or benefiting LMI geographies, projects like SAFER Bay could qualify for CRA credit and mitigate flooding, safeguard communities and assets while helping banks reduce regional exposure to extreme weather risk.

Finally, NYU's Capstone Team examined the **Lakeview/City Park Hazard Mitigation Project** in New Orleans, LA as another model of what large-scale CRA-eligible community-wide infrastructure could look like. Although not financed through the CRA, it demonstrates how banks could support large-scale stormwater and flood-management systems in cities facing chronic extreme rainfall. The mitigation project aims to expand and enhance City Park's lagoon system to store up to 49 million gallons of stormwater, significantly reducing flood risk and easing pressure on the city's aging pump infrastructure. It also integrates green infrastructure such as bioswales and natural filtration zones to improve water quality and support long-term resilience. However, the project is stalled due to community concerns, underscoring the need for stronger public engagement and trust-building in resilience planning. The project's design shows how similar initiatives could qualify for CRA credit if structured to benefit LMI neighborhoods or disaster-prone census tracts. Modeled as CRA investments, banks could participate through municipal bonds, low-interest loans, or TIF financing to support flood control systems, green drainage upgrades, and neighborhood-scale resilience infrastructure.

## 4. Conclusion

When leveraged to its full potential, the CRA offers banks a powerful opportunity to protect both communities and their own assets in the face of growing extreme weather risks. By directing CRA-eligible investments toward community-wide infrastructure, whether through neighborhood-scale green infrastructure or large-scale regional systems, banks can proactively reduce their exposure to extreme weather, while also strengthening the places where their customers, employees, and operations are located.

These investments do more than meet regulatory requirements, they create a ripple effect of stability and value. Community-wide infrastructure helps prevent disruptions to borrowers, preserve property values, reduce insurance and recovery costs, and stabilize LMI neighborhoods. By recognizing and acting on the multi-benefits of community-wide infrastructure, banks can identify opportunities to protect assets, reduce risk, and generate long-term economic and social returns. In doing so, banks can fulfill their CRA requirements and maximize their impact on LMI communities.

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