

FED & MAIN

Creating an Economy That Works for All

Our upcoming event, “[An Economy That Works for All: Housing Affordability.](#)” [Learn more.](#)



CLIMATE: The New York City Department of Environment Protection has developed plans to reduce the city’s combined sewer overflows, [Inside Climate News](#) reports.

A combined sewer system collects rainwater runoff, household sewage, and industrial wastewater into one pipe to transport it for wastewater treatment. When rainwater runoff exceeds the system’s capacity, untreated stormwater and wastewater flows into nearby waterways. Around 60 percent of the city’s sewers are part of a combined system, the piece notes. The city’s plan to prevent overflows includes building retention tanks for stormwater, improving sewer capacity, and creating green infrastructure, like green roofs and rain gardens.



IDEAS: Our report on flood risk to low- and moderate-income renters was highlighted in a recent [Fed Communities](#) article. [Our work](#) found that approximately one in 10 New York City immigrants, low- and moderate-income renters, and people of color live in a census tract that includes flood-prone basement housing. Low- and moderate-income renters at risk of flooding face additional challenges, since renters’ insurance does not cover flood damage and federal relief programs offer renters only basic coverage, [Fed Communities](#) reports.



HOUSEHOLD FINANCIAL WELLBEING: The number of veterans experiencing homelessness hit a record low since reporting began in 2009, [Housing Finance reports](#).

The Department of Housing and Urban Development's annual point-in-time count represents the number of people experiencing homelessness on a single night. The number of unsheltered veterans this year is almost 11 percent lower than 2023, the piece notes. Rent vouchers and public-private partnerships to build new permanent housing for veterans and low-income households have helped cut veteran homelessness, the article says.



IDEAS: The high cost of building and maintaining apartment buildings is being passed to New York City renters, the [New York Times](#) reports. One factor driving up rents is that only 10 percent of city land zoned as residential allows for high- or moderate-density buildings. Changing zoning to allow a large building requires an expensive process that can take years, the piece notes.



Coming Up: Our January 16 event, "[Innovations in Baby Bonds](#)." [Learn more](#).



HEALTH: Community health worker programs are increasing in rural areas, thanks to investments from health providers and state and federal governments, [KFF Health News](#) reports.

These programs, often based at hospital systems or community

health centers, help patients manage chronic diseases, such as diabetes, and overcome barriers to getting healthcare, including lack of transportation and unstable housing. Community health workers can provide services like arranging rides, accessing medical devices, including walkers and wheelchairs, and finding supplemental insurance.



IDEAS: A new study finds that more than 80 percent of emergency departments in U.S. hospitals are not fully prepared for pediatric cases, the [New York Times](#) reports. Thousands of children's deaths could be avoided if emergency departments had essential pediatric resources, the piece notes. The National Pediatric Readiness Project's readiness checklist includes buying child-size equipment and supplies and using pediatric protocols and trainings. Making every emergency room pediatric ready would cost less than \$12 per child, the researchers found.

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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