

## FED & MAIN

*Creating an Economy That Works for All*

---

Our February Focus: Our recently released report, [The State of Low-Income America: Credit Access and Housing](#). [Read more](#)

---



### **HOUSEHOLD FINANCIAL WELL- BEING:** **The city of Newark held a drawing in January to pick residents to buy seven dilapidated city-owned homes for \$1 each.**

The properties, each of which will need hundreds of thousands of dollars in repairs, had been seized by the city for unpaid taxes or other public debts, [ABC 7](#) reported. The city picked prospective buyers from a pool of hundreds of Newark residents who attended homeownership workshops last year hosted by Neighborhood Assistance Corporation of America, which offers mortgages to people who do not qualify for commercial lending. Newark has one of the lowest home ownership rates of any major American city, officials said.



**Actions:** A new nonprofit called Ownership Works aims to promote employee ownership in companies purchased by private equity firms, the [New York Times](#) reported. The organization, funded by private equity firm KKR, is based on the idea that ownership stakes will motivate workers to improve companies' profits, elevating the sale price when companies are sold. Proponents say the move could build wealth for the 12 million people working at companies owned by private equity firms. Critics say employee-ownership programs “shouldn't absolve” private equity firms of their tendency to cut jobs and wages to boost its profits.

---



## **CLIMATE: New York City is turning the Brooklyn Army Terminal into [a hub for climate technology](#).**

The city says it will release a request for proposals this year to tap a consortium that will support services at the Terminal including business development for start-ups and existing climate innovation businesses; workforce development programs focused on green jobs; and pilot rollouts of new climate technology.



**Actions:** New York City is separately launching “[Rainproof NYC](#),” which will create three working groups to address flooding from heavy rains. One group will address gaps in infrastructure and risk management; one will try to determine what an equitable buyout program for buildings in flood-prone areas might look like; and a third will be centered on building capacity among communities, the private sector, and nonprofits to jointly manage more frequent and more intense rainstorms.



---

## **HEALTH: The Centers for Medicare & Medicaid Services has approved \$7.5 billion for New York over the next three years to support hospitals serving vulnerable populations, [Health Payer Intelligence](#) reported.**

The funding will provide services such as nutrition and housing support and improve access to substance-abuse treatment programs. It will also pay for training programs to address ongoing healthcare staff shortages.



**Coming Up:** Join us for an event on March 7, “[Fostering Neighborhoods: Hospitals and the Development of Affordable Housing](#).” [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](#).

**Stay Connected:**

[@NewYorkFed](#) | [@NYFedResearch](#) | [Facebook](#) | [LinkedIn](#) | [YouTube](#)

**Download our [Economic Research Tracker](#) to your iPhone® or iPad®**