

Alert

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New York Note – Budget Cuts, Climate Innovation Pilot, Short-Term Rentals

Mayor Adams Announces Budget Cuts to Balance Asylum Seeker Accommodations

Mayor Adams has directed every city agency to reduce their spending by 5%, in order to stabilize the city's finances amid the asylum seeker crisis. Mayor Adams cited slow revenue growth and the cost of housing asylum seekers, an estimated \$12B over the next three fiscal years. Agency leaders are asked to implement a 5% reduction in spending in the upcoming three budget plans.

Brooklyn Army Terminal to Launch Climate Innovation Pilot

Andrew Kimball, President and CEO of NYC Economic Development Corporation, announced a new climate innovation pilot program at the Brooklyn Army Terminal in Sunset Park. The program will support companies working on solutions for energy, transportation, and building decarbonization. As previously announced, Brooklyn Navy Yard and Governors Island will be hosting similar innovation programs.

NYC's Short-Term Rental Rule Takes Effect

A new rule affecting short-term rentals took effect last Tuesday, September 5. Under the new rules, short-term rental hosts must register with the City in order to receive funds through a site like Airbnb. Over 15,000 NYC listings have been removed from Airbnb's site as a result, but many may still be in the registration process. As of August 28, 3,250 applications had been submitted.



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