

New York Note: City Budget, Primary Elections, Congestion Pricing Update

NYC FY24 Budget Adopted

Last week, Mayor Eric Adams and Council Speaker Adrienne Adams announced that they have reached an agreement on a \$107 billion budget for the City's Fiscal Year 2024 (FY24), which began on July 1, 2023. The Adopted Budget was negotiated in the midst of an ongoing asylum seeker crisis that is currently projected to cost the city several billion dollars, and the administration was able to balance the budget despite substantial challenges thanks to a better than anticipated increase in the city's revenue and also by controlling new agency spending.

2023 NYC Primary Election Results

New York City held its primary election last Tuesday, June 27. Across the board, incumbents were largely successful in their reelection bids, with Charles Barron in Council District 42 as the only incumbent to lose. Yusef Salaam, member of the Exonerated Five, emerged victorious over two Assembly members, Inez Dickens and Al Taylor, in Central Harlem's District 9 open seat. Susan Zhuang has secured the Democratic nomination in another open seat, District 43, while the Republican primary remains too close to call. Justin Brannan, who currently represents District 43 but has been significantly redistricted, will be facing Ari Kagan, who recently changed his party affiliation to Republican, in the general election in November. All results are available [here](#).

Congestion Pricing Receives Federal Approval

NYC's congestion pricing plan has received final approval from the Federal Highway Administration. This signifies the final federal hurdle for the project, and the Traffic Mobility Review Board can now deliberate on final toll rates, including discounts, exemptions, and other allowances. Seven fee proposals are currently being considered, with the highest fee charging \$23 for a drive into the area during peak hours. More information about the Central Business District Tolling Program is available in our memo [here](#).



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