



NEWS RELEASE

New York State Conference of Mayors and Municipal Officials
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Statement from NYCOM Executive Director Peter A. Baynes on Withholding of AIM Payments

“The Governor's unilateral action to withhold AIM funding, announced two days before the aid is legally required to be paid, is very bad news for New York's fiscally strapped cities and property taxpayers. If allowed to stand, loss of this state aid will wreak havoc on city finances, especially the 44 cities with only days remaining in their fiscal year. Cities will now have to incur the costs of borrowing funds to pay their bills, including an extremely large pension payment due on December 15. Rather than solving the state's deficit, this is a shifting of the problem onto another level of government with even less fiscal capacity.”

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