



NEW YORK STATE SENATOR

Pete Harckham

Harckham Announces Record-High AIM Investments in New State Budget

PETE HARCKHAM April 26, 2024

| ISSUE: SENATOR HARCKHAM. SD40, AIM FUNDING, PEEKSKILL, FY2024-25 STATE BUDGET



State Sen. Pete Harckham discussing the newly enacted FY2024-2025 State Budget with Peekskill Mayor Vivian McKenzie

City of Peekskill to receive \$2.4 million, a \$257K increase from last year

Peekskill, NY – New York State Senator Pete Harckham announced today that the newly enacted FY2024-2025 State Budget includes \$4,084,738 in Aid and Incentives to Municipalities (AIM) funding for Senate District 40 (SD40), an increase of \$362,836—9.75%—from last year’s budget. Outstanding in the AIM funding is \$2,477,102 for the City of Peekskill, a \$257,718

increase—11.61%—from the prior budget.

“This increase in enacted AIM funding is a win for our local governments,” said Harckham. “It gives municipalities more spending power at a time when rising costs have been impacting programs, services and various initiatives. I think this record-high funding is a meaningful benchmark that will benefit our residents in many ways and ease some of the burden from our taxpayers.”

“The City of Peekskill is extremely grateful for the generous AIM support afforded to us by our partners in state government,” said Peekskill Mayor Vivian McKenzie. “As we move forward with a spectrum of civic improvements, having this source of unrestricted funding available will give us some flexibility in spending on important projects without having to raise taxes to do so.”

The FY2024-2025 state budget agreement includes \$758.1 million for the AIM program statewide, a \$43.4 million increase. The main source of unrestricted state aid for local governments, AIM funding has been frozen at about \$715 million since the FY2011-2012 budget, and this year’s increase is the first since then.

In SD 40, the 13 towns and six villages all received 6.99% or 7% increases in their enacted AIM funding. Among recipients are the Town of Cortlandt, which is getting \$202,702 in AIM, and the Town of Yorktown, which is getting \$189,144. The Village of Ossining will be getting \$216,573.

The Aid and Incentives for Municipalities (AIM) program was instituted first in the FY2006-2007 State Budget, replacing a number of revenue sharing programs, each of which had targeted municipalities that often overlapped. Funded at \$849 million (an increase of nearly \$56 million, or 7 percent, from pre-AIM revenue sharing in the FY2005-2006 State Budget,

AIM combined six revenue sharing programs into one program, representing the largest appropriation of unrestricted aid to local governments in a decade. The funding dropped to the \$715 million level during the Great Recession.

Town of Cortlandt Supervisor Dr. Richard Becker said, “On behalf of the Town of Cortlandt, I would like to thank Senator Peter Harckham for his ongoing support of the Town of Cortlandt. Once again, he has been instrumental in securing additional financial resources for the Town via the Aid and Incentives for Municipalities (AIMs) funding program. This ongoing support will assist us in our efforts to provide vital services to residents.”