



**Navigating new legislation: BOMA New York's insight on
CRE safety and economic growth - by Patrick Dolan**

July 16, 2024 - Owners Developers & Managers



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Recent legislative developments are poised to redefine safety standards and economic growth in the dynamic commercial real estate landscape of New York City. As an advocate for the CRE industry, BOMA New York is deeply invested in understanding and navigating these changes, ensuring they serve the best interests of the community and the commercial real estate market.

The U.S. House of Representatives recently passed Congressman Ritchie Torres's H.R. 1797, the Setting Consumer Standards for Lithium-Ion Batteries Act. This significant legislation mandates the Consumer Product Safety Commission to establish robust safety standards for lithium-ion batteries used in micro-mobility devices like electric scooters and bikes. The increasing incidents of fires caused by these batteries in urban areas have prompted a decisive legislative response to enhance public safety and property protection.

For BOMA New York, the safety of the built environment remains a top priority. Fires linked to malfunctioning lithium-ion batteries represent a severe risk to both property and residents within the city. Supporting this legislation aligns with BOMA New York's commitment to ensuring the safety of commercial properties and their tenants. The organization has actively participated in advocating for this bill, emphasizing the need for comprehensive safety measures that bolster the security of the city's commercial assets. The implications of this new safety standard are substantial for CRE owners and managers, who must adapt to integrate these changes effectively. This will involve updates to building management practices and infrastructure to comply with the new regulations, enhancing tenant safety and making properties more attractive through modern, risk-mitigated technologies.

Parallel to the legislative focus on safety, the New York City Council approved the "City of Yes for Economic Opportunity" zoning text amendment, part of a broader initiative to stimulate economic activity and adaptability in commercial zones. This amendment facilitates the creation of more vibrant and diverse commercial environments by streamlining regulations and allowing for a broader range of business operations. This change aims to revitalize storefronts, reduce vacancies, and accommodate emerging industries, which can now operate more freely across the city. BOMA New York supports the City Council's decision to revise zoning laws, which strategically balance the promotion of economic opportunities with the protection of environmental and quality-of-life standards. This legislative adjustment opens new prospects for CRE development, allowing property owners to explore innovative uses of space that attract a wide variety of businesses and contribute to the economic vitality of New York City.

As BOMA New York continues to lead advocacy efforts, it focuses on fostering policies that enhance safety and economic potential within the CRE sector. By endorsing legislation that addresses urgent public safety issues and breaks down outdated economic barriers, BOMA New York is instrumental in shaping a resilient and thriving future for New York City's commercial real estate.

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