

# School districts to receive low-cost financing from state

**By Stephanie Sorrell-White**

stephanie@timestelegram.com

ALBANY — School districts in Herkimer County and throughout the state have benefited from the use of a low-cost, tax-exempt bonds issued through the Dormitory Authority of New York State for recent capital projects.

Gov. Andrew Cuomo announced Wednesday that approximately \$585.2 million in these type of bonds have been issued on behalf of 56 school districts, which, according to a news release from the governor's office, is the "largest pooled school

district issuance in DASNY history."

The Herkimer Central School District is one of the dozens of districts to benefit from this financing when it went through a recent capital project. According to information provided by Cuomo's office, Herkimer received financing for \$6,835,000 from DASNY.

"We work with a fiscal advisor when we look to finance our large bonds and in this case the DASNY route to finance Phase II of the 2014 capital project will result in a lower total cost to the district than other bond sources," said Herkimer Central School District Superintendent

Robert Miller. "When the district pays less for its bonds these savings can be used for either more capital improvement work or to support student programs."

Other local projects that have benefited from the financing include Central Valley for \$16,185,000; Frankfort-Schuyler for \$5,905,000; Mount Markham for \$6,395,000 and Owen D. Young for \$2,055,000.

The issuance is part of DASNY's School Districts Revenue Bond Financing Program, which provides public school districts across the state with an efficient financing alternative. according to the

release. Since the inception of the program in 2002, DASNY has issued 90 separate series of bonds on behalf of more than 200 school districts statewide, providing more than \$5 billion in low-interest financing.

"New York is committed to providing students of all ages with an education that will help them reach their greatest potential," said Cuomo in the release. "By modernizing academic facilities and learning environments across the state, we are supporting the next generation of leaders and laying the foundation for a stronger, more competitive Empire State."