



NEW YORK STATE SENATOR

John J. Bonacic

## Governor Signs Bonacic Legislation Allowing the Ethelbert B. Crawford Library District to Be Eligible for Financing Through the Dormitory Authority

JOHN J. BONACIC May 21, 2012

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### **New law to allow libraries to borrow at a lower rate**

Legislation sponsored by State Senator John J. Bonacic (R,C,I – Mount Hope) would allow the Ethelbert B. Crawford Library District in Monticello to be eligible to borrow construction financing at a lower, more affordable rate, was signed into law by Governor Andrew Cuomo.

The new law, (S.6287) amends the current law; by including the Ethelbert B. Crawford Public Library District among the libraries that are eligible for financing through the Dormitory Authority of the State of New York. The Dormitory Authority is a public benefit corporation serving the citizens of New York State through construction and financing programs. The Authority issues tax-exempt securities, then lends the proceeds to clients to finance the construction, rehabilitation or equipping of facilities needed to furnish services to New Yorkers.

“Libraries are a priceless resource to our communities and should not be forgotten; we are thankful to Senator Bonacic for all the work he’s done to get this legislation passed,” said Ethelbert B. Crawford Library President, Robert D. Norris. “We appreciate that the Senator understands that libraries not only need to be preserved, but to continue to be growing, thriving institutions.”

“Libraries are an important asset to our communities. Maintaining the public library system in Monticello is a priority,” said Senator John Bonacic. “The services and resources our public libraries provide are invaluable; they play a critical role in the education of our communities. I am pleased that the Governor has signed this legislation so that the Ethelbert B. Crawford Library District will have access to the more affordable funding they need.”

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