



For Immediate Release
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Governor Bill Richardson Announces Partnership to Save College of Santa Fe

SANTA FE-Governor Bill Richardson today announced that the State of New Mexico is teaming up with the City of Santa Fe and Laureate Education, Inc. to keep the financially troubled College of Santa Fe open. The partnership is the number one recommendation of the Governor's College of Santa Fe Task Force.

"I want to thank the members of the task force for their hard work and quick results. This partnership is our greatest shot at making sure the College of Santa Fe's doors are open for the fall semester," Governor Bill Richardson said. "While we still have much work to do and hurdles to overcome, I want everyone to know that I will be working closely with our partners every step of the way and assisting them in any way I can."

The partnership envisions the City of Santa Fe, with support from the Governor's Office, purchasing the college and then Laureate operating the college under a lease.

The Governor committed up to \$11 million in state and federal funds for the deal, including: \$5 million in funds authorized to the General Services Department for land purchase that the Governor is urging the legislature to reauthorize for a like purchase at the College of Santa Fe, \$4 million in discretionary funding and \$2 million already committed federal funds.

In addition, the Governor announced his support in helping to negotiate with creditors to bring down the debt of the college to manageable levels.

"The financial commitment and sacrifice of the citizens of the State of New Mexico and the City of Santa Fe must be matched by that of the creditors," Governor Richardson said. "We urge them to be understanding and generous. It's what is best for all parties involved."

The Governor will also be working with the Higher Education Department and the Higher Learning Commission to ensure that Laureate gets the accreditation in needs.

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