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CITY OF SANTA FE, NEW MEXICO

BILL NO. 2009-39

INTRODUCED BY:



AN ORDINANCE

AUTHORIZING A LEASE OF APPROXIMATELY 61 ACRES OF LAND AND APPROXIMATELY 499,000 SQUARE FEET OF RENTABLE AREA LOCATED WITHIN THE BUILDINGS, TOGETHER WITH ALL IMPROVEMENTS, BUILDING SYSTEMS EQUIPMENT AND PERSONAL PROPERTY LOCATED AT 1600 ST. MICHAEL'S DRIVE, SANTA FE NEW MEXICO (THE COLLEGE OF SANTA FE).

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:

Section 1. The City of Santa Fe hereby ratifies a certain lease dated _____ (Lease Commencement Date), entered into between the City of Santa Fe and Santa Fe Higher Education, LLC, which is attached hereto as Exhibit "A" (the "Lease") and made a part hereof, for approximately 61 acres of land and approximately 499,000 square feet of rentable area located within the buildings, together with all improvements, building systems equipment and personal property located at 1600 St. Michael's Drive, Santa Fe New Mexico (the College Of Santa Fe). The Lease shall expire at 11:59 p.m. on the last day of the calendar month in which the twenty-sixth (26th) anniversary of the Lease Commencement Date occurs (_____, 2035).

1 Section 2. This Ordinance shall be effective forty-five days after the date of
2 adoption, unless a referendum is held pursuant to Section 3-54-1 NMSA 1978.

3 Section 3. This Ordinance shall be published as required by Section 3-17-3 NMSA
4 1978 and such publication shall contain the following information:

5 A. Property to be Leased. The City of Santa Fe shall lease to Santa Fe Higher
6 Education, LLC, approximately 61 acres of land and approximately 499,000 square feet of
7 rentable area located within the buildings, together with all improvements, building systems
8 equipment and personal property located at 1600 St. Michael's Drive, Santa Fe New Mexico (the
9 College Of Santa Fe) and more fully described under the Lease.

10 B. Market value of the Leasehold Premises. The appraised value of the Leasehold
11 premises is fifty four million, three hundred thousand dollars (\$54,300,000.00).

12 C. Payment terms of the Lease. The base rent for the leasehold premises shall be
13 paid quarterly in advance on the Commencement Date set forth in the lease and on the first day of
14 each calendar quarter thereafter during the term of the lease in the amount of \$587,500.

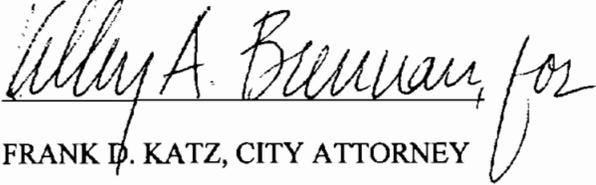
15 Additional rent shall be paid as applicable under the term of the lease.

16 D. The Lessee is Santa Fe Higher Education, LLC, c/o Laureate Education, Inc., 650
17 S. Exeter Street, Baltimore, Maryland 21202.

18 E. Purpose of the Lease. The purpose of the lease is for the lessee to use and
19 occupy the premises for an accredited degree granting education facility, including without
20 limitation, a creative arts school, and additional programs, including without limitation, culinary
21 arts, architecture, business, education, liberal arts and general education (school uses); dorms,
22 apartments and other residences in connection with the school use; general office purposes
23 incidental or ancillary to the school use; general retail purposes within certain areas which are
24 incidental to or related to the school use; other uses incidental and ancillary to each of the
25 foregoing and such other uses as may be approved by the City as more fully described in the

1 Lease .

2 APPROVED AS TO FORM:

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4 Ally A. Brennan, for
5 FRANK D. KATZ, CITY ATTORNEY

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24 Jp/ca/jpmb/2009 bills/Santa Fe Higher Education LLC