



EVENT RELEASE

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Santa Fe Community College Lowers Debt Service Tax Rate

Santa Fe, NM, August 25, 2010 — Property taxpayers in Santa Fe County will see a slight reduction in their bills because Santa Fe Community College has lowered its debt service mill levy rate. The tax rate has been lowered from 1.046 mills to 1.015 mills, a reduction of three percent. The lower rate was certified by the New Mexico Higher Education Department last week.

A steady or potentially lower tax rate was a key point made by the college during its recent bond election. The \$35-million bond issue was approved by the voters in a special election on August 3.

SFCC President Sheila Ortego, who spoke to community groups and individuals leading up to the special bond election, said concern about tax rates was a recurring theme. “We heard many times that people were most worried about their taxes continuing, or especially, going up. Being able to lower the tax rate, even by a small amount, is great news. We want to report back to all of the concerned taxpayers that this particular election promise has been fulfilled.”

The college’s debt service mill levy rate is one item among the various components of property owners’ bills. According to Meridee Walters, vice president of finance and administration at the college, three factors contribute to the lowering of the rate: the assessed property value of the Santa Fe Community College District, interest rates and management of the college’s debt obligations.

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