

Cabrillo College pays off mortgage

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After 25 years, Cabrillo College is about to pay off the mortgage.

Garrett Nichols, Cabrillo business manager said yesterday that the college only has one more payment to make on the original \$6.6 million bond issue used to build the college.

The announcement came at a college Governing Board meeting and brought cheer to the gathering.

Nichols, who noted the size of the college's long-term debt during a recent audit, was still enjoying the good news this morning.

"It's like paying off the mortgage on your house," Nichols said. "It's something you think will never happen."

After making next year's payment of \$435,000, the college will have wiped out its debt from the 1960 bond issue. Then, trustees only have to make two more payments of \$125,000 to pay off a second bond issue and the college will be theirs, free

and clear.

The other bond issue was made in 1973 when the college wanted \$3.3 million dollars to buy property across the street from Cabrillo's main campus.

In three years, the college will be completely paid for and the taxes of Santa Cruz County taxpayers will decrease, but not by much.

Nichols was unsure how much taxes would go down, but said it would be so minimal that people wouldn't notice much difference in their tax bills.

The Santa Cruz County Auditor's office said that taxpayers currently pay \$1 on every \$100,000 worth of property to pay for the 1960 bond issue.

So, now that the college is practically paid for, will trustees take out a second mortgage?

Nichols said trustees would like to in order to pay for future repairs and reconstruction of buildings, but no plans have been made since the college has no authority to borrow money.

He said the college could ask for another bond issue but that probably wouldn't be productive because two-thirds of the voters would have to approve it, a virtual impossibility.

In other actions yesterday, trustees approved:

—The adoption of a 1985-86 revised budget, which increases the reserve fund by about \$500,000 to \$800,000. The increase is a result of the state apportioning more money for average daily attendance.

—About 25 sabbatical leaves for teachers and staff for 1986-

87. Only about 10 were approved last year, causing sabbaticals to become an issue during last November's trustee election. New trustees Nancy Matlock and David Weiss vowed to fight for the approval of all sabbaticals.

—An increase in the tuition charge for foreign and out-of-state students. The fee will go up from \$79 per unit to \$81 per unit starting next year.

—The award of a \$29,000 roof-repair contract to Barbic Roofing Company. The company will re-tar the roof of the campus Sesnon House.