



STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
300 DON GASPAR
SANTA FE, NEW MEXICO 87501-2786
Telephone (505) 827-5800
www.ped.state.nm.us

RYAN STEWART, Ed.L.D.
SECRETARY DESIGNATE OF EDUCATION

MICHELLE LUJAN GRISHAM
GOVERNOR

November 16, 2020

Chris Jones, Principal
7500 La Morada, NW
Albuquerque NM, 87120

Re: Lease Purchase Arrangement Approval between Albuquerque Bilingual Academy and Earlier Solutions Foundation Inc.

Dear Mr. Jones,

The Public Education Department has reviewed the terms of your proposed lease purchase arrangement with the Earlier Learning Solutions Foundation Inc. according to the Public School Lease Purchase Act [Section 22-26A-1 NMSA 1978, *et seq.*]. Based upon our review, the proposed arrangement fulfills requirements of law and the Constitution of New Mexico; specifically, our review has found the proposed agreement:

1. Offers an option to purchase the property for a price reduced according to the lease payments made to the Earlier Learning Solutions Foundation Inc.;
2. Confers no legal obligation to continue the lease from year to year to purchase the real property;
3. Provides the lease shall be terminated if there is insufficient money to meet current lease payments; and
4. Meets other applicable requirements of law.

We wish you the best of luck with the success of your school and thank you for your commitment to your students.

Sincerely,
Digitally signed by:

A handwritten signature in cursive script that reads "Ryan Stewart".

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Ryan Stewart, Ed.L.D.
Secretary of Education

RS/kf/ao

cc: Adan Delgado, Deputy Secretary, Finance & Operations
Antonio Ortiz, Director, Student Services & Transportation Division
Kevin Force, Attorney, Office of the General Counsel
Patricia Matthews, Attorney, MATTHEWS FOX, P.C.
Jonathan Chamblin, Director, PSFA