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face new standards under a proposal recommended for approval Tuesday by the Milwaukee Common Council's Zoning, Neighborhoods and Development Committee.

Jun. 05, 2013

Developers seeking city financing for projects that include for-profit colleges will face new standards under a proposal recommended for approval Tuesday by the Milwaukee Common Council's Zoning, Neighborhoods and Development Committee.

The proposal requires for-profit colleges to comply with U.S. Department of Education regulations that all higher education institutions, including nonprofits, must meet for their students to receive federal grants and loans.

Those regulations include requiring a college's annual student loan default rate to remain below 35% for three consecutive years, and requiring an institution to receive at least 10% of its annual tuition revenue from private sources.

The ordinance, approved on a 5-0 committee vote, was proposed by Ald. Milele Coggs after for-profit Everest College opened in her district, just north of the Park East strip.

Everest and other for-profit colleges have been criticized by Coggs and officials from Milwaukee Area Technical College for providing a poor education to students who are left with large student loans debts and dismal job prospects.

"These institutions have let the students down," Kim Farley, MATC associate dean for mathematics and natural science, told committee members.

Everest leased a 45,000-square-foot building at 1311 N. 6th St. from an investment

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The city was not a lender in that transaction. Druml's investment group, not the city, is responsible for repaying the debt to TCF. Issuing the bonds through the authority made them tax-exempt, and allowed Druml to pay a lower interest rate to TCF.

Everest closed its Milwaukee operation in March after a poor performance of placing its students in jobs.

MATC's board last week approved a lease of the former Everest facility to provide classroom and lab space for the college's School of Health Sciences.

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