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Students walk toward St. Thomas of Villanova Church on the campus of Villanova University near Philadelphia March 11, 2021. (CNS photo/Chaz Muth)

by Associated Press

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Cabrini University has announced that it will close at the end of the 2023-24 school year, with Villanova University assuming ownership of the nearby land in the Philadelphia suburbs where the fellow Roman Catholic university is located.

Cabrini's interim president Helen Drinan called it "difficult news" in a video statement June 23, saying the 66-year-old institution would graduate "its final class" in 2024.

"Faced with significant financial challenges, exacerbated by declining enrollment and the COVID-19 pandemic," Drinan said, officials "determined that there is no credible path forward that will allow Cabrini University to continue operating beyond June 2024."

Cabrini had over the years tried to boost enrollment and revenue in a number of ways such as new programs, online options and working to attract international students, and had also tried to cut expenses as much as possible, but none of that was enough to overcome the school's "long-term structural operating deficit," she said.

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Both schools emphasized that Cabrini's name will be retained, with Villanova vowing to preserve the university's legacy "both in name and in the continuation of some of the institution's most impactful work in education, nursing, service, immigration, and the advancement of women."

The Philadelphia Inquirer reported that Villanova hasn't decided what it will do with the 112-acre Cabrini campus but Fr. Peter M. Donohue, Villanova's president, said it will continue to be known as Villanova's Cabrini campus and there are also plans for the establishment of a "Cabrini Scholars" program.

Cabrini said an agreement in principle was signed June 15 and officials were "highly confident" it would be finalized soon, after which both institutions would seek approval from its accreditor and other regulatory agencies.

Cabrini was founded as a college in 1957 by the Missionary Sisters of the Sacred Heart of Jesus, the religious order of the college's namesake, Saint Frances Xavier Cabrini, and became a university in 2016.