

## UTAH STATE BOARD OF EDUCATION

**Subject:**

ACTION: Charter School Revolving Loan Promissory Note Amendment - American Principles Academy

**Agenda item type:**

Action Item

**Recommended Action:**

That the Board approve the transfer of the Charter School Revolving loan and the amended promissory note.

**Purpose of Memo:**

Staff recommendation

**Background:**

American Principles Academy/Cedar Charter Holders DBA APA-Cedar has transferred their charter agreement to Utah Charter Academies/American Preparatory Academy as of 7/1/2025. APA-Cedar has an existing Charter School Revolving Loan. The existing promissory note with USBE does not have a transfer provision. Staff recommends transferring the Charter School Revolving Loan to Utah Charter Academies/American Preparatory Academy and amending the promissory note accordingly.

**Contact:**

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**Attachments:**

1. amendment to promissory note american principles academy
2. American Principles Academy Promissory Note (Original)