

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)