

WHEREAS, the Board of University Preparatory Schools previously appropriated \$1 million on June 5<sup>th</sup>, 2023 in the FY24 Adopted Budget as a one-time investment to support the creation of a new school in Commerce City; and

WHEREAS, the Board now seeks to restate this allocation as a general-purpose, interest-free loan with forgiveness at the discretion of the Board at a future date;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The \$1 million appropriation to support the creation of a new school in Commerce City in the FY24 Budget is hereby restated as an interest-free loan to University Preparatory School – Commerce City from University Preparatory Schools - CMO fund balance.
2. The loan does not increase the appropriation set forth in the FY24 Adopted Budget.
3. The loan is intended to support the establishment of a new school in Commerce City and the proceeds may be used to fund start-up operations.
4. No payments are due on the loan.
5. The Board reserves the right to forgive the loan.

Date of Adoption \_\_\_\_\_

Board President \_\_\_\_\_

Signature of Board President \_\_\_\_\_