



A RESOLUTION FORGIVING A GENERAL-PURPOSE, INTEREST-FREE LOAN BETWEEN UNIVERSITY PREPARATORY SCHOOL CHARTER MANAGEMENT ORGANIZATION AND UNIVERSTY PREP – COMMERCE CITY.

WHEREAS, the Board of Trustees of University Preparatory Schools previously authorized a general-purpose, interest-free loan in the amount of One Million Dollars (\$1,000,000) pursuant to Resolution adopted on November 12, 2023; and

WHEREAS, the loan was granted to University Prep – Commerce City to support the establishment of a new school in Commerce City; and

WHEREAS, the Board of Trustees of University Preparatory Schools has determined that it is in the best interest of University Prep – Commerce City to forgive the outstanding balance of the loan in its entirety; and

WHEREAS, forgiving the loan will serve to ensure that University Prep – Commerce City ends the fiscal year with a positive net fund balance, and is able to meet its obligations under the Tax payer’s Bill of Rights (TABOR); and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of University Preparatory Schools as follows:

1. **Loan Forgiveness:** The general-purpose, interest-free loan in the amount of One Million Dollars (\$1,000,000), as authorized under Resolution adopted on November 12, 2023, is hereby forgiven in full, effective immediately.
2. **Release of Obligation:** University Prep – Commerce City is released from any and all repayment obligations related to the loan.
3. **Record Adjustment:** The appropriate financial and administrative officials are directed to make the necessary adjustments to the records of University Prep – Commerce City to reflect the forgiveness of this loan.
4. **Effective Date:** This resolution shall take effect immediately upon its passage and approval.

PASSED AND ADOPTED this 7th day of April, 2025 by the Board of Trustees of University Preparatory Schools.

APPROVED:

Cuneyt Akay
Board President
University Preparatory Schools

ATTEST:

Jean De La Mata
Board Treasurer
University Preparatory Schools