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Philadelphia Arts College With $50 Million of Muni Debt to Shut.

- **The University of the Arts is the latest to announce closure**
- **School was in fragile financial state with enrollment dip**

University of the Arts, a private college in Philadelphia that trains future animators and dancers with roughly $50 million of municipal debt outstanding, is abruptly closing after its finances deteriorated.

The college, founded in 1876 with about 1,200 full-time students, announced on Friday that it would close on June 7, marking the latest college to announce plans to do so this year. The school's campus is located in a historic arts district of Philadelphia.

"Like many institutions of higher learning, UArts has been in a fragile financial state, with many years of declining enrollments, declining revenues, and increasing expenses," Judson Aaron, chair of the board of trustees, and Kerry Walk, president of the college, said in a statement dated May 31. "We are struggling to make sense of the present moment."

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Bloomberg Markets

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June 3, 2024

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