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Philadelphia College Files Bankruptcy After Shock Closure.

- **University of the Arts bond trustee sought accelerated payment**
- **School abruptly closed its doors in June, shocking students**

The University of the Arts, a private college in Philadelphia that abruptly closed its doors in June, filed bankruptcy Friday, two weeks after it faced a demand by its bondholders for immediate repayment of more than $50 million in debt.

The school listed assets and liabilities of $50 million to $100 million, in a petition for Chapter 7 liquidation filed in the US Bankruptcy Court in Delaware. The school's board of trustees held a special meeting on Sept. 5 to approve the filing. It was subsequently approved by 17 of 18 board members.

The closing of the school came as a shock to students, parents and staff who were only given a week's notice. The action spurred protests at its campus as well as multiple legal actions.

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Bloomberg Markets

By Martin Z Braun

September 13, 2024

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