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Muni-Backed Charter School in Texas to Close, Risking $25 Million of Debt.

- **Texas school will shutter at the end of the academic year**
- **Charter schools are leading the distress rate for borrowers**

A charter school in San Antonio is expected to close at the end of the year, jeopardizing $25 million of municipal bonds the institution borrowed just three years ago.

The Gathering Place, a school of roughly 555 students in kindergarten through the 6th grade, had its charter-renewal request denied by the Texas Education Agency because of “academically unacceptable” performance, according to a securities filing dated Feb. 13. The school’s board of directors decided not to appeal the decision, the filing said.

“While we’re proud of our students’ progress and growth, we recognize that our academic achievement results haven’t yet reached the level our TGP community deserves,” school superintendent Brian Sparks wrote in a letter earlier this month.

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Bloomberg Markets

By Sri Taylor and Martin Z Braun

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