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# County could delay dozens of building projects

**School construction could be affected as Mecklenburg considers borrowing less money.**

By April Bethea  
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Mecklenburg Tax Assessor Garrett Alexander urged county commissioners not to delay the upcoming revaluation of properties, saying it could end up putting a higher tax burden on homeowners. Alexander also said the tax office will need to spend more time and money updating tax values.

Mecklenburg is in the midst of its first revaluation since 2003. Some are worried that the slumping house market could mean some homeowners will receive a tax value higher than the current market price of their home.

Alexander said officials are constantly watching market conditions. APRIL BETHEA

Mecklenburg County could delay dozens of construction projects – including 20 for Charlotte-Mecklenburg Schools – as officials anticipate borrowing less money in bad economic times.

The county had planned to sell more than \$375million in bonds in January. But Finance Director Dena Diorio outlined a proposal that would reduce that total to \$220.5 million. The county also wants to restructure some existing debt.

Diorio told county commissioners the proposal would allow the county to finish those projects already under construction, or complete the design of others. No new construction would start until more debt is sold.

The county would try to borrow money for the delayed projects as soon as June, or could delay the sale even further if market conditions don't improve, Diorio said.

Across the country, local governments are having a tough time borrowing money because there are fewer people willing to take on the debt and interest rates are higher than normal. Wake County officials said this week they would delay \$154 million in projects, cancelling a

bond sale and instead taking out a bank loan to pay for projects.

Mecklenburg hasn't had to take such drastic steps because its bond sale isn't for a few more months. But officials will constantly monitor the market. "We need to be nimble," Diorio said. "We need to be prepared for anything that can happen to us."

Commissioners won't vote on the final bond amounts until December and January.

A smaller bond sale means CMS can't start construction on four new elementary schools and a renovation at McClintock Middle School, associate superintendent Guy Chamberlain said.

CPCC could see six projects delayed, including a new parking deck.

"I know you have many balancing acts to manage at this point," said Kathy Drumm, executive vice president. "But it's a real hardship on the college (with) enrollment growth ... to delay this many projects for us."



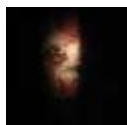
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