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County votes to borrow up to \$343.8 million

By April Bethea
 abethea@charlotteobserver.com
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Mecklenburg County commissioners agreed tonight to borrow up to \$343.8 million to pay for construction projects, but said they'll trim the amount if needed because of economic conditions.

The money approved is less than the \$375.6 million county staff wanted to borrow for a variety of projects in Mecklenburg, including for Charlotte-Mecklenburg Schools, parks and recreation and Central Piedmont Community College.

The money will be borrowed using two types of bonds.

Commissioners narrowly agreed to borrow up to \$253 million to pay for projects approved by voters in previous bond measures. That proposal was passed by a vote of 5 to 4, with Democrat Dan Murrey and Republicans Karen Bentley, Neil Cooksey and Bill James voting against it. Voting in favor were Democrats Dumont Clarke, Harold Cogdell, George Dunlap, Vilma Leake and Jennifer Roberts.

Next, commissioners agreed to borrow \$90.8 million in certificates-of-participation – bonds that don't require voter approval – to pay for several CMS projects as well as the relocation of the community corrections department to a new facility. That is roughly \$32 million less than the county wanted to issue in those types of bonds.

Before the vote, several commissioners said they were worried about borrowing too much money in a tight economy.

County staff had said they likely would reduce the bond sales to no more than \$234.3 million if the county were not able to borrow money at reasonable rates. The county will vote in January on a final bond amount.

Borrowing the lower amounts would pay to finish projects already under way. No new work would start until the county borrows more money, officials said, which could happen this summer.



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