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Charlotte Gets Approval for $400 Million of Muni Debt.

North Carolina’s biggest city is poised to sell $400 million of municipal bonds after a recent population surge underscored the need for more infrastructure.

Charlotte received approval to sell the debt from an arm of the state Treasury on Tuesday. Proceeds of the upcoming sale will finance transportation improvements and affordable housing projects, among other initiatives. The bonds were greenlit by voters in November’s election and are backed by a 0.25-cent tax increase per $100 of assessed property value.

Known as the Queen City, Charlotte is riding the wave of a broader migration to the South, with residents drawn to the region for more affordable housing and warmer climates. It is one of the fastest-growing cities in the country, adding roughly 15,600 people between 2022 and 2023, according to US Census Bureau data. That surge had pushed Charlotte’s population to more than 900,000, making it one of the largest in the US, the data show.

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Bloomberg Markets

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