

## For Immediate Release



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**From the Office of Sen. Joyce Waddell, NC Senate**  
Mecklenburg County

### FOR IMMEDIATE RELEASE

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## Greetings:

*The General Assembly is gearing up to come back to Raleigh for session in May. I will be in Raleigh for interim committee meetings before then. In the meantime, my office remains open. If you have any issues, please do not hesitate to contact my office.*

*Joyce Waddell*

## Interest Rates

Mortgage rates are creeping up and up. At the start of last year, a 30-year fixed mortgage reached a record low rate of 2.65%. But now, a week after the Federal Reserve upped interest rates for the first time since 2018, the rate hovers above 4.5%. Industry experts anticipate rates will keep rising. To curb inflation, the Fed is expected to increase rates five more times this year, and while interest rates and mortgage rates are not directly connected, they strongly correlate.

So, have more expensive mortgages slowed down North Carolina's housing markets? Sales figures from across the state suggest the answer is no. According to Canopy MLS, a data service realtors use to track regional and city housing landscapes, homes are closing quicker and prices are increasing faster despite costlier mortgages.

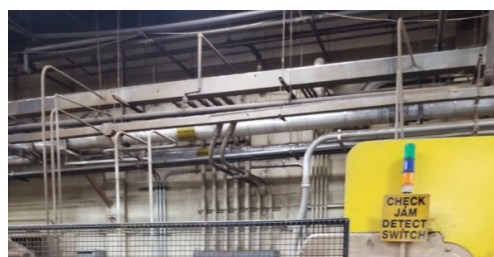
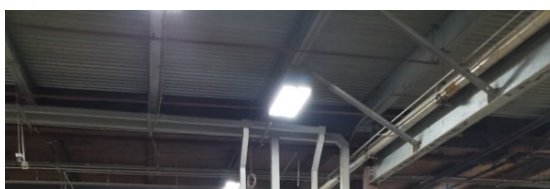
Conventional, 30-year mortgage rates reached historic lows amid the coronavirus pandemic. In 2022, rates have already seen a sharp incline and are expected to continue rising alongside inflation.

There is also a dearth of available homes. Older residents are staying in their houses longer, which erases options for younger buyers entering the market. Supply chain issues, material shortages, and swelling labor and building supply costs all chill new home development, said a researcher at the Durham-based National Institute of Minority Economic Development. The price of lumber, for example, is trading at more than two times its 2020 rate. He added that during the pandemic, "corporate players" took advantage of low-interest rates to fuel a "buying frenzy" in many mid-sized cities.

I know that interest rates are increasing. The increases affect almost everything, and will likely have a big impact on consumers, from loans and investments to savings, job prospects and prices for goods and services. The purpose of increases are purportedly to curb inflation. I hope that the increases help and not have the opposite effect.

## ***Mecklenburg Legislators Tour Mecklenburg Paper Plant***

*Senator Waddell and  
Mecklenburg Delegation Tours  
the International Paper  
Company and its impact on the  
Mecklenburg Business  
Community.*





*Senator Waddell and Mecklenburg Delegation tour and receive information about the machinery and the various career opportunities.*

## **CMS Budget**

Charlotte-Mecklenburg Schools Superintendent presented a budget plan recently that seeks an additional \$41 million from county commissioners in the coming school year. He says his budget plan lands as the pandemic itself is starting to fade but its academic impacts on CMS are not. The Superintendent's \$2 billion budget plan includes more than \$300 million in federal COVID-19 aid that can be spent over the next couple of years. He wants to ask Mecklenburg County commissioners for \$579 million, an increase of 7.6% over this year.

"It is a priority to increase opportunities for all students, particularly our Black and Hispanic students, the groups that have historically been underserved," he said. He also pitched his plan as an opportunity for the community to rally around students. The budget for the coming year addresses new investments.

Why is this so important? Having an adequate budget provides all students and teachers the necessary tools required to learn and teach and to be able to compete in this global market.

## **Senator Waddell Greets Book Authors**

Senator Waddell participated in a program in the community that highlighted two book authors, William A. Darity, Jr. and A

Kirsten Mullen. Their book discusses reparations for Black Americans, which could one day come before the General Assembly.



## Mecklenburg County Primary Voting Schedule

04/22/22 Voter Registration Deadline

04/27/22 Voter Registration Deadline - Exception for missing or unclear postmarked forms and deadline for hard copies of forms submitted electronically

04/28/22 Absentee One Stop Voting Begins

05/10/22 Last day to request an absentee ballot by mail - CIV

05/14/22 Absentee One-stop Voting Ends

05/17/22 Primary Election

05/27/22 Protest Deadline (re tabulation or counting votes)

For additional information [\*\*click here\*\*](#) to be linked to the Mecklenburg County Board of Elections.

Senator Waddell is working tirelessly for Senate District 40, but she cannot do this alone. Can she count on your help to continue working for the district?

[\*\*CLICK HERE TO\*\*](#)

**DONATE \$25; \$50; \$100; \$250  
OTHER AMOUNT \$ \_\_\_\_\_**

*We all know the weather this time of year is volatile. Today may be warm and tomorrow may be cool, but for sure many will be dealing with allergies. March is gone and April is here.*

*I hope your March basketball Madness brackets were successful. I am happy to see two of our NC colleges make it to the final four.*

###

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