

City Council Agenda Item Request

Date of Request: February 19, 2024 Requester: Mayor Colvin

Agenda Item Title: 300 New Homeowners Initiative by 2026

Estimated Cost: None Anticipated Funding Source: Existing Allocation

City Department(s) Support Requested: _____

Estimated Staff Time Required: _____

Anticipated Date for Future Council Work Session Discussion: March Work Session

Which City Council approved Goal(s) within the Strategic Plan does this request directly support?

Goal II - Responsive City Government
Coordinate with local Realtors Association and Housing Authority.

What do you envision accomplishing with this agenda item request?

To improve the ratio of homeowners to renters in the city.

Homeownership is the single fastest way to building wealth and closing the city's wealth gap.

Additional Comments:

NC Realtors Association stated wealth comparison of homeowners vs renters.

Average net worth in 2019:

Renters \$7300
Owner \$295,500

Average net worth in 2022:

Renters \$10,400
Owner \$396,200