

**Request for Action**  
by  
**Board of Commissioners**

**Approval of Fiscal Year (FY) 2022 Operating Budget**

**A. Summary**

This Request for Action is for approval of the Fiscal Year (FY) 2022 operating budget for the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”). The Finance Department staff worked with each Division Director to compile revenue and expense estimates for FY 2022, commencing on July 1, 2021, and ending on June 30, 2022.

A final operating budget was produced, which reflects the continued financial strength of the corporation and investment in housing programs. New single-family loans and multi-family taxable loans are estimated to increase based on current year experience and continued low interest rates. Operating expenses reflect increases primarily relating to new federal grant programs for both rental and homeownership assistance that RIHousing is administering on behalf of the State. Attached hereto as Attachment A is a detailed presentation of the FY 2022 operating budget.

**B. Recommendation**

The resolution set forth as Attachment B pertaining to the proposed FY 2022 operating budget is recommended for approval.

**C. Attachments**

- A. FY 2022 Operating Budget Presentation
- B. Resolution

**Attachment A**

**FY 2022 Budget Presentation**

See Attached

## Attachment B

### Resolution of the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation

- Whereas,** Pursuant to the provisions of the Rhode Island Housing and Mortgage Finance Corporation Act, Chapter 55 of Title 42 of the Rhode Island General Laws, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) has the authority to adopt an annual budget and disburse funds; and
- Whereas,** the Management Committee of the Board of Commissioners (the “Committee”) provided the opportunity for the staff to present and discuss the proposed FY 2022 operating budget; and
- Whereas,** staff recommended that the proposed FY 2022 operating budget be presented to the Board of Commissioners for approval and adoption.

#### **NOW, THEREFORE, IT IS HEREBY:**

- Resolved,** that the proposed FY 2022 Operating Budget of RIHousing as presented to the Committee and as set forth at Attachments A is hereby approved; and
- Resolved,** that the Executive Director, Deputy Executive Director, and Chief Financial Officer, each acting singly, be and hereby are authorized, empowered and directed to take any and all actions they shall deem necessary or advisable to carry out the foregoing resolution.