

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

**Approval of Fiscal Year (FY) 2026 Operating Budget**

**A. Summary of Action**

This Request for Action (RFA) is for approval of the proposed FY 2026 Operating Budget including projected revenue and expenses for the upcoming year.

**B. Discussion**

The operating budget reflects forecasts incorporating current and expected economic and market conditions. Despite some market challenges, the budget demonstrates the corporation's continued financial strength and commitment to housing with net revenue over expenditures (Net Income) projected at \$18.7 million. This is an increase from the FY 2025 budget of \$10.9 million.

We expect continued strong execution of homeownership programs. We will continue to use the most effective financing strategies to achieve low interest rates, such as tax-exempt, taxable, and variable rate bonding and selling in the TBA market if appropriate.

For multifamily rental development, we anticipate continued increased activity due to new housing development programs created by the State from ARPA funds as well as other federal programs that we administer.

Operating expenses reflect an increase relating to property maintenance, consulting for lean initiatives, software and technology costs. Personnel expenses also include an increase in medical expenses and merit increase for staff.

In addition, a reduction in capital expenditures is anticipated for this year that includes HVAC equipment for our IT server room, restroom updates and interior space planning.

Attached hereto as Attachment A is a detailed presentation of the FY 2026 operating budget.

**C. Recommendation**

The attached resolution pertaining to the approval of the FY 2026 operating budget is recommended for adoption.

**D. Attachments**

- A. FY 2026 Operating Budget Presentation
- B. Resolution

**Attachment A**

**FY 2026 Budget Presentation**

(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 staff to present and discuss the proposed FY 2026 operating budget; and
- Whereas,** staff recommends that the proposed FY 2026 operating budget be presented to the Board of Commissioners for approval and adoption.

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

- Resolved,** that the proposed FY 2026 Operating Budget of RIHousing as presented to the Committee and as set forth at Attachment A is hereby approved; and
- Resolved,** that the Executive Director, the Deputy Executive Director, and the 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.