

RESOLUTION MEMORANDUM

DATE: September 9, 2026

TO: Board of Commissioners
Richmond Redevelopment and Housing Authority

FROM: Steven A. Nesmith
Chief Executive Officer/Secretary

SUBJECT: RESOLUTION 2026-27– RESOLUTION APPROVING AND ADOPTING THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY FISCAL YEAR 2027 OPERATING BUDGET

Executive Summary

The proposed resolution seeks Board of Commissioners approval and adoption of the Richmond Redevelopment and Housing Authority’s (“RRHA”) Operating Budget for the fiscal year ending September 30, 2027 (“FY 2027 Operating Budget”). The proposed budget reflects RRHA’s estimated operating income, expenditures, and financial requirements for FY 2027.

Background

The FY 2027 Operating Budget includes projected operating deficits for the Central Office Cost Center (“COCC”), Real Estate and Community Development (“RECD”), Housing Choice Voucher Program (“HCVP”), and Asset Management Projects (“AMPs”). These deficits are anticipated to be funded from prior accumulated unrestricted net position, as applicable and legally available. The proposed resolution also authorizes RRHA to satisfy applicable HUD budgetary and filing requirements, including HUD Form 52574.

Recommendation

It is therefore recommended that the Board of Commissioners approve the proposed resolution adopting RRHA’s FY 2027 Operating Budget and authorizing the Chief Executive Officer, or his designee, to take all necessary actions to implement the approved budget and satisfy applicable HUD requirements.

RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY

PROPOSED RESOLUTION

Meeting Date: September 16, 2026

Resolution No. 2026-27

TITLE: RESOLUTION 2026-27– RESOLUTION APPROVING AND ADOPTING THE RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY FISCAL YEAR 2027 OPERATING BUDGET

RESOLUTION:

WHEREAS, the Richmond Redevelopment and Housing Authority (“RRHA”) has prepared its proposed operating budget for the fiscal year ending September 30, 2027 (“FY 2027 Operating Budget”);

WHEREAS, the Board of Commissioners of RRHA (the “Board”) has reviewed the proposed FY 2027 Operating Budget, with a summary attached hereto as Exhibit A, and finds that the budget is reasonable and representative of the estimated operating income, expenditures, and financial requirements associated with the operation of RRHA;

WHEREAS, the proposed FY 2027 Operating Budget includes certain operating deficits that are anticipated to be funded from prior accumulated unrestricted net position, as applicable and available, consistent with applicable U.S. Department of Housing and Urban Development (“HUD”) requirements;

WHEREAS, the proposed FY 2027 Operating Budget provides for the following deficit operating budgets and anticipated funding sources:

1. **Central Office Cost Center (“COCC”) Administration** – a deficit operating budget of up to \$683,200, to be funded from prior accumulated unrestricted net position attributable to Real Estate and Community Development activities, a business activity of the Authority;
2. **Real Estate and Community Development (“RECD”) Administration and Other Eligible Affordable Housing Activities** – a deficit operating budget of up to \$1,800,000 for RECD and COCC activities, to be funded from prior accumulated net position, whether unrestricted or restricted as legally available and applicable, attributable to a business activity of the Authority;
3. **Housing Choice Voucher Program (“HCVP”) Administration** – a deficit operating budget of up to \$681,000, to be funded from prior accumulated unrestricted net position; and
4. **Asset Management Projects (“AMPs”)** – aggregate deficit operating budgets of up to \$4,605,000, to be funded from prior accumulated net position, as legally available and applicable;

WHEREAS, the Authority shall maintain and submit the required Board resolution and related budget documentation, including HUD Form 52574, in accordance with applicable HUD requirements; and

WHEREAS, funding for the Authority's operations is derived from multiple sources, including the U.S. Department of Housing and Urban Development and other governmental, independent, private, and legally available funding sources.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Richmond Redevelopment and Housing Authority that the proposed FY 2027 Operating Budget for the fiscal year ending September 30, 2027, including the deficit operating budgets and anticipated funding sources described herein, is hereby approved and adopted.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Board finds that the FY 2027 Operating Budget is reasonable, and representative of the estimated operating income, expenditures, and financial requirements associated with the operation of the Authority [addition on grant funds that may come into the Authority].

NOW, THEREFORE, BE IT FINALLY RESOLVED, that the Chief Executive Officer, or his designee, is authorized to take such actions and execute or submit such documents as may be necessary or appropriate to implement the FY 2027 Operating Budget, satisfy applicable HUD budgetary and filing requirements, and administer and expend any grant funds awarded to or received by the Authority during FY 2027 in accordance with the applicable grant terms, conditions, and requirements.

Recommended by: David Rekas
SVP & Chief Financial Officer

Date: September 11, 2026

Approved by: Steven B. Nesmith
Chief Executive Officer

Date: September 11, 2026

COMMISSIONERS' ACTION

RESOLUTION #: 2026-27

☐ Approved _____
Date

☐ Disapproved _____
Date

☐ Tabled _____
Date

☐ Withdrawn _____
Date

SIGNED:

Eddie L. Jackson, Jr., Chair
RRHA Board of Commissioners

Votes Recorded				
Commissioner	Aye	Nay	Abstain	Absent
Eddie L. Jackson, Jr.				
Charlene Pitchford				
Dyanne Broidy				
Kyle R. Elliott				
W.R. "Bill" Johnson, Jr.				
Gregory Lewis				
Marika McCray				
Harold Parker, Jr.				

**Richmond Redevelopment and Housing Authority
Board Resolution Packet
Certification of Funding Availability**

- ☐ **APPLICABLE**
☒ **NOT APPLICABLE** (*If checked, do not complete form*)

[To be completed by the department presenting the resolution]

Resolution #: _____

Resolution Title: _____

Funding Request

[Narrative Description] _____

Funding Source(s):

Amount(s)

Operating \$ _____

Capital (Account #) \$ _____

_____ \$ _____

TOTAL \$ _____

If applicable-

Amount of previous contract \$ _____

Amount expended through [date] \$ _____

[To be completed by Finance]

I _____ certify that the funds to be expended in relation to
Print Name [Chief Financial Officer or Budget Officer]

this resolution is available in the RRHA budget.

Chief Financial Officer or Budget Officer
Signature

Date

EXHIBIT A

FY2027 OPERATING BUDGET SUMMARY

Exhibit A

Richmond Redevelopment & Housing Authority
2027 Proposed Budget

Description	Amount
Revenue/Reserves:	
HUD Revenues	
HUD Capital Grants & Operating Subsidy	\$ 114,207,777
FSS	\$ -
Tenant Charges	\$ 10,869,503
Other Income	\$ 13,172,902
Reserves - LIPH	\$ 4,603,801
Reserves - RECD	\$ 1,795,421
Reserves - RDC	\$ -
Reserves - HCVP	\$ 680,763
Reserves - COCC	\$ -
Total Agency Wide Operating Revenues / Reserves	\$ 145,330,167
Expenses:	
Administration	\$ 17,375,338
Tenant Services	2,107,238
Protective Services	737,338
Utilities Expenses	16,837,616
Maintenance Costs	9,053,820
General	41,963,299
Housing Assistance	53,421,925
FSS Expenses	-
Total Agency Wide Operating Expenses	\$ 141,496,574
Total Agency Wide Net Operating Income / (Loss)	\$ 3,833,593

Summary	
Total Revenues	\$ 145,330,167
Total Expenses	141,496,574
Agency Wide Net Income	\$ 3,833,593