

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY (395)
FISCAL YEARS 2014 & 2015**

I) AGENCY SUMMARY & REVENUE SOURCES

MISSION

The Arkansas Development Finance Authority is a body public and politic as corporate, with corporate succession. The Authority is authorized and empowered to issue revenue bonds and various other debt instruments for the purpose of financing qualified agricultural business enterprises, capital improvement facilities, educational facilities, health care facilities, housing developments and industrial enterprises. Bonds and other debt instruments issued by the Authority are special obligations of the Authority payable solely from and secured by a first lien on proceeds, moneys, revenues, rights, interests and collections' pledged therefore under the resolutions authorizing the particular issues.

TOTAL AUTHORIZED

The total budget for the Arkansas Development Finance Authority is \$48,619,533 in FY2014 and \$48,621,989 in FY2015. Total includes \$49,000 for the ADFA-Arkansas Housing Trust Fund Advisory Committee appropriation.

FUNDING SOURCE

The budget is funded with 85% federal dollars and 15% cash funding from revenues generated by ADFA programs.

II) CHANGES/APPROPRIATIONS

The Operations Appropriation is \$48,570,533 for FY2014 and \$48,572,989 in FY2015, funded with federal and bond proceeds and includes the following change levels over base:

- Capital Outlay - Appropriates \$23,000 per year to replace a vehicle as needed due to vehicle age or high mileage.

Housing Trust Fund Advisory Committee Appropriation - This new appropriation provides \$49,000 in appropriation for FY2014 and FY2015 for the expenses of the Housing Trust Fund Advisory Committee.

III) POSITIONS:

Total positions for FY 2015: 62

Total positions for FY 2014: 62

Total positions for FY 2013: 62

Extra Help: 5

Increase/(Decrease):0

IV) SPECIAL LANGUAGE

1. HUD HOME PROGRAM DISBURSEMENTS - Funds disbursed from the HUD Home Program line item shall be in accordance with the State of Arkansas Consolidated Plan and federal HUD Home Program regulations.

Updated May 2013