

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
AGENCY # 395 - 2007-09 BIENNIUM

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 BIENNIAL BUDGET

The total budget for the Arkansas Development Finance Authority is \$26,344,662 the first year and \$26,426,760 the second year of the biennium.

FUNDING SOURCE

The budget is funded with 78% federal dollars and 22% cash funding from revenues generated by ADFA programs.

II) CHANGES/APPROPRIATIONS

The operations appropriation, funded with federal and bond proceeds has an increase of \$1,558,341 for each year of the biennium which includes:

- a. Restoration of one position (\$35,341 increase each year in salary and matching).
- b. Capital outlay to replace one existing vehicle each year (\$23,000 increase each year).
- c. Increased appropriation in federal HUD HOME Program to compensate for an increase in HOME fund applications and eligible developments (\$1,500,000 each year).

III) ADDITIONAL POSITIONS:

Total positions for FY 2005-2007: 64

Total positions for FY 2007-2009: 62

Increase/(Decrease): (2)

Restoration of 1 Property Disposition Coordinator - Grade 18

IV) SPECIAL LANGUAGE

- 1. Carry forward provision for the HUD Home Program item.
- 2. 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.