

ARKANSAS DEVELOPMENT FINANCE AUTHORITY (395)
2011-13 BIENNIUM
EXECUTIVE RECOMMENDATION

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 \$139,569,868 for FY2012 and \$48,394,868 for FY2013.

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, funded with federal and bond proceeds has:

1. Change level increase of \$23,000 each year in capital outlay to replace one existing vehicle each year.
2. Change level decrease of \$61,075,000 in FY2012 and 152,250,000 in FY2013 for the continuation and subsequent phasing out of ARRA funding for the HUD Tax Credit Assistance Program.

III) ADDITIONAL POSITIONS:

Total positions for FY 2011-2013: 62

Total positions for FY 2009-2011: 62

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.