

ARKANSAS DEVELOPMENT FINANCE AUTHORITY (AGENCY 0395)

FISCAL YEARS 2018 & 2019

PER 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 APPROPRIATION

The total appropriation is \$30,214,852 for FY2018 and \$30,215,898 for FY2019.

FUNDING SOURCE

Federal funding and cash revenues generated by ADFA programs.

II) CHANGE LEVEL REQUESTS

CASH OPERATIONS (APPROPRIATION A57)

This appropriation reflects all operational costs of the Authority, including the Federal Housing Assistance Program, HUD Home Program and other financial programs. The appropriation is \$30,199,377 in FY2018 and \$30,200,423 in FY2019. Funded with federal and bond proceeds, it includes the following change level requests:

Regular Salaries and Matching - Decrease of \$82,643 each year due to the discontinuation of two (2) positions that were surrendered to the OPM growth pool. Increase of \$110,021 each year for restoration of one (1) growth pool position. Net change = \$27,328.

Operating Expenses - Decrease of \$100,000 each year to better align appropriation with expenses.

III) ADDITIONAL POSITIONS (Total FY2017 Authorized Positions: 62)

Total positions for FY 2019: 60

Total positions for FY 2018: 60

Total Base Level Positions: 61

Increase/(Decrease): (1)

Extra Help Positions FY2018 and FY2019: 5 (Total FY2017

Authorized Extra Help: 5)

IV) SPECIAL LANGUAGE:

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.

October 12, 2016