

ARKANSAS DEVELOPMENT FINANCE AUTHORITY (AGENCY 0395)

FISCAL YEAR 2018

AS ENACTED BY ACT 853 OF 2017

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 for FY2018 is \$30,214,852.

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. Funded with federal and bond proceeds, it includes the following changes:

Regular Salaries and Matching - Net increase of \$27,328 consisting of a decrease of \$82,643 due to the discontinuation of two (2) positions that were surrendered to the OPM growth pool, and an increase of \$110,021 for the restoration of one (1) growth pool position.

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

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

Total Authorized positions for FY2018: 60

Total Base Level Positions: 61

Increase/(Decrease) from Base Level: (1)

Extra Help Positions FY2018: 5 (Base Level 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.