

ARKANSAS DEVELOPMENT FINANCE AUTHORITY (AGENCY 0395)

FISCAL YEAR 2019

AS ENACTED BY ACT 164 of 2018

**I) AGENCY SUMMARY & REVENUE SOURCES**

**MISSION**

The Arkansas Development Finance Authority (ADFA) 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. **Per Act 824 of 2017, the Student Loan Authority was transferred to ADFA by a type 2 transfer.** The Authority originates and acquires student loans, and provides financial assistance by purchasing loans made by local lenders to higher education students. This process provides liquidity to banks so additional loans may be made to students in need.

**TOTAL APPROPRIATION**

The total appropriation is \$33,994,850, of which \$3,778,952 is designated for use by the Student Loan Authority Division.

**FUNDING SOURCES**

**ADFA:** Federal funding and cash revenues generated by ADFA programs.

**Student Loan Authority Division:** Cash funds generated from loan program operations.

**II) CHANGE LEVEL REQUESTS (FY2019 CHANGES FROM FY2018 AUTHORIZED)**

**ADFA:** No Change Level Requests.

**Student Loan Authority - Cash Operations:** No Change Level Requests.

**III) ADDITIONAL POSITIONS**

**ADFA: (Total FY2018 Authorized Positions: 60)**

Total positions for FY 2019: 60

Total positions for FY 2018: 60

Increase/(Decrease): 0

Extra Help Positions FY2019: 5 (Total FY2018 Authorized Extra Help: 5)

**Student Loan Authority: (Total FY2018 Authorized Positions 4)**

Total Positions for FY2019: 4

Total Positions for FY2018: 4

Increase/(Decrease): 0

Extra Help Positions FY2019: 0 (Total FY2018 Authorized Extra Help: 0)

**IV) SPECIAL LANGUAGE:**

**ADFA: 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.

**STUDENT LOAN AUTHORITY:** None.

Revised March 19, 2018