

**0395 – DEPARTMENT OF COMMERCE -
DEVELOPMENT FINANCE AUTHORITY
FISCAL YEAR 2021
AS ENACTED BY ACT 69 OF 2020**

The Department of Commerce - Arkansas Development Finance Authority (ADFA) is a body public and politic as corporate, with corporate succession. It is authorized and empowered to issue revenue bonds and various other debt instruments for the purpose of financing qualified agricultural business and industrial enterprises, capital improvement, educational and health care facilities, and housing developments. Bonds and other debt instruments issued are special obligations 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. It is funded with federal funds, cash funds from bond proceeds and funds generated by ADFA programs

TOTAL APPROPRIATION

Appropriation		2019-2020	2020-2021
		Authorized	Legislative
A57	ADFA-Cash Operations	\$32,497,968	\$32,427,356
C57	AR Housing Trust Advisory Commission	\$15,475	\$15,475
C91	Student Loan Auth Div of ADFA-Operations	\$2,392,210	\$2,392,333
D34	DIS IT	\$15,000,000	\$15,000,000
X15	National Housing Trust Fund Grant	\$6,000,000	\$6,000,000
Total		\$55,905,653	\$55,835,164

FUNDING SOURCES

Funding Sources		%
Fund Balance	4000005	3.7
Federal Revenue	4000020	55.3
Cash Fund	4000045	41.0
		100.00

CHANGE LEVEL REQUESTS

ADFA-Cash Operations (Appropriation A57)

Commitment Item		2019-2020	2020-2021	
		Authorized	Legislative	Change Level
5010000	Regular Salaries	\$3,788,788	\$3,735,242	(\$53,546)
5010003	Personal Services Matching	\$1,181,185	\$1,164,119	(\$17,066)
Total		\$32,497,968	\$32,427,356	(\$70,612)

- Decrease in Regular Salaries and Personal Services Matching due to reduction of one Accountant I position.

Student Loan Auth Div of ADFE-Operations (Appropriation C91)

Commitment Item		2019-2020	2020-2021	
		Authorized	Legislative	Change Level
5010000	Regular Salaries	\$348,521	\$348,621	\$100
5010003	Personal Services Matching	\$100,530	\$100,553	\$23
Total		\$2,392,210	\$2,392,333	\$123

- Increase in Regular Salaries and Personal Services Matching due to Career Service, Merit, etc. adjustments.

POSITIONS

Total Authorized Positions FY2021: 64

Total Authorized Positions FY2020: 65

Increase / (Decrease): 1

Extra Help Positions FY2021: 5

SPECIAL LANGUAGE REVISIONS

None.