

0395 – DEPARTMENT OF COMMERCE - DEVELOPMENT FINANCE AUTHORITY
FISCAL YEAR 2023
AS ENACTED BY ACT 43 OF 2022

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	2021-2022	2022-2023
	Authorized	Legislative
ADFA-Cash Operations	\$31,713,210	\$31,713,210
AR Housing Trust Advisory Commission	\$7,825	\$7,825
Student Loan Auth Div of ADFA-Operations	\$2,403,171	\$2,403,171
DIS IT	\$15,000,000	\$15,000,000
Housing Trust Fund Transfer	\$5,000,000	\$5,000,000
National Housing Trust Fund Grant	\$15,000,000	\$15,000,000
Total	\$69,124,206	\$69,124,206

FUNDING SOURCES

Funding Sources		%
Fund Balance	4000005	13.90
Federal Revenue	4000020	57.39
Cash Fund	4000045	28.71
Shared Services Transfer	4000760	0.00
		100.00

NO CHANGE LEVEL REQUESTS

POSITIONS

Total Authorized Positions FY2023: 56

Total Authorized Positions FY2022: 56

Increase / (Decrease):

Extra Help Positions FY2022: 5

NO SPECIAL LANGUAGE