

**0395 – DEPARTMENT OF COMMERCE - DEVELOPMENT FINANCE AUTHORITY
FISCAL YEAR 2025
LEGISLATIVE RECOMMENDATION**

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		2023-2024	2024-2025
		Authorized	Legislative
A57	AR Development Finance Authority -Cash Operations	\$31,967,906	\$32,003,826
C91	Student Loan Authority Div of ADFA-Operations	\$2,440,438	\$2,443,078
D34	DIS IT	\$6,000,000	\$6,000,000
E78	Housing Trust Fund Transfer	\$5,000,000	\$5,000,000
X15	National Housing Trust Fund Grant	\$15,000,000	\$15,000,000
Total		\$60,408,344	\$60,446,904

FUNDING SOURCES

Funding Sources		%
Fund Balance	4000005	1.45
Federal Revenue	4000020	76.24
Cash Fund	4000045	24.42
Inter-agency Fund Transfer	4000316	0.03
Other	4000370	0.00
Unfunded Appropriation	4000715	0.00
Shared Services Transfer	4000760	-2.14
Total Funds		100.00

NO CHANGE LEVEL REQUESTS

POSITIONS

Total Authorized Positions FY2025: 56

Total Authorized Positions FY2024: 56

Increase / (Decrease):

Extra Help Positions FY2025: 5

NO SPECIAL LANGUAGE