

**Housing Finance Agency  
Budget No. 473  
Senate Bill No. 2014**

	<b>FTE Positions</b>	<b>General Fund</b>	<b>Other Funds</b>	<b>Total</b>
2009-11 executive budget (bills as introduced)	47.00	\$0	\$41,232,188	\$41,232,188
<b>2009-11 legislative appropriations</b>	<b>46.00</b>	<b>0</b>	<b>71,344,343</b>	<b>71,344,343</b>
Legislative increase (decrease) to executive budget	(1.00)	\$0	\$30,112,155	\$30,112,155
Legislative increase (decrease) to 2007-09 appropriations	3.00	\$0	\$29,780,167	\$29,780,167

**SUMMARY OF LEGISLATIVE CHANGES TO THE EXECUTIVE BUDGET AND MAJOR FUNDING ITEMS**

**Salaries and Wages**

The legislative action affecting the recommended appropriation for the Housing Finance Agency is in accordance with legislative salary and fringe benefits guidelines as contained in House Bill No. 1015.

	<b>Major Items</b>			<b>Total</b>
	<b>FTE Positions</b>	<b>General Fund</b>	<b>Other Funds</b>	
The legislative action:				
Removed funding added in the executive budget for state employee salary equity adjustments			(\$115,139)	(\$115,139)
Removed 1 FTE position added in the executive budget relating to program growth and outreach	(1.00)		(133,280)	(133,280)
Appropriated federal fiscal stimulus funds (see <b>Federal Fiscal Stimulus Funding</b> section below)			30,360,574	30,360,574
<b>Total</b>	<b>(1.00)</b>	<b>\$0</b>	<b>\$30,112,155</b>	<b>\$30,112,155</b>

**FTE Changes**

The 2009-11 biennium appropriation includes funding for 46 FTE positions, an increase of 3 FTE positions from the 2007-09 biennium authorized level of 43 FTE positions. The Legislative Assembly authorized 3 of the 4 FTE positions added in the executive recommendation related to program growth and outreach.

**Federal Fiscal Stimulus Funding**

In Section 21 of Senate Bill No. 2014, the Legislative Assembly appropriated \$30,360,574 of federal fiscal stimulus funds from the federal American Recovery and Reinvestment Act of 2009 to the Housing Finance Agency for the HOME tax credit assistance program (\$4,860,574) and the housing tax credit exchange program (\$25,500,000). The Housing Finance Agency may seek Emergency Commission and Budget Section approval for authority to spend any additional federal funds received under the federal American Recovery and Reinvestment Act of 2009 in excess of the amounts appropriated. This amount is not to be considered part of the agency's base budget for the 2011-13 biennium. Any program expenditures made with these funds will not be replaced with state funds after the federal American Recovery and Reinvestment Act of 2009 funds are no longer available.

#### **Other Sections in Bill**

**Financing pilot project** - Section 17 authorizes the Housing Finance Agency to establish a pilot project to provide incentives for private sector investment in single-family residential dwelling units and multifamily housing facilities in difficult-to-develop areas of the state for the 2009-11 biennium. The Housing Finance Agency is to report on the status of the pilot project to the Budget Section at its last interim meeting prior to the 2010 legislative organizational session.