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## STATE OF HAWAII AGRICULTURAL EMERGENCY LOAN PROGRAM

On May 29, 2018, the Hawaii Board of Agriculture approved an emergency loan program to provide relief and rehabilitation to qualified farmers who have suffered great economic losses in the County of Kauai, City & County of Honolulu due to heavy rains and flooding in April 2018 and in the County of Hawaii due to the current eruption at Kilauea.

The Board approved the following loan amounts, terms and parameters:

- Maximum loan amount: \$500,000.00
- Terms to be determined on a case-by-case basis as needed. Consideration will be based on historical farm performance and projected cash flow based on reasonable assumptions of revenue and expenses.
- Interest rate: 3%
- The credit elsewhere requirement shall be waived for loans \$250,000.00 or less.
- The 3-years residency requirement for U.S. Citizens and permanent resident aliens shall not apply.
- Collateral requirements may be modified or waived, as necessary, on a case-by-case basis. Wherever possible, the provisions of Section 155-11, Security for Loans, should be followed.
- Emergency Loan Applications can be accepted until June 30, 2019.

For those needing loans of \$25,000 or less, agribusinesses may apply for micro-loans which involve less paperwork and swifter processing.

For information on emergency loans, call the Agricultural Loan Division:

Oahu, Kauai – (808) 973-9460

Hilo – (808) 933-9975

Kona – (808) 323-7591

