STATE OF HAWAII

AGRICULTURAL EMERGENCY LOAN PROGRAM

On May 23, 2023 the Hawaii Board of Agriculture reopened and modified the parameters of the emergency loan program to continue to provide assistance to qualified farmers affected by the economic impacts as a result of the overpopulation of Axis Deer in the County of Maui.

The Board approved the modifications to the amount and the application period.:

* Maximum loan amount: $350,000.00 or such amount as determined by the Board for the program. The Board may, at its discretion, also increase the cap to a different amount or remove the cap entirely for the program.
* 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 denial requirement shall be waived for loans $100,000.00 or less. Loans larger than $100,000 up to the limit shall require 1 credit denial.
* 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 a date or time as determined by the Board. Pursuant to Section 4-8-15, Hawaii Administrative Rules, the scope of any loans under this program shall be limited to the emergency period (under which the losses caused by the emergency shall have taken place). However, the program may accept applications after the emergency period ends.

For agribusinesses and farmers needing loans of $50,000 or less, micro-loans involving less paperwork and swifter processing are available.

For further information, please call the Agricultural Loan Division in Honolulu at 808-973-9460 or email HDOA.AGLOAN@hawaii.gov.