STATE OF HAWAII

AGRICULTURAL EMERGENCY LOAN PROGRAM

On August 22, 2023 the Hawaiʻi Board of Agriculture approved an emergency agricultural loan program to assist Maui and Hawai‘i Island farmers and ranchers suffering damage from the high winds and wildfires this week.

The Board approved the following parameters.:

1. Maximum loan amount: $350,000.00
2. 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.
3. Interest rate: 3%
4. The 3-year residency requirement for U.S. Citizens and permanent resident aliens shall not apply.
5. 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.
6. Emergency Loan Applications can be accepted until February 29, 2024. 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.
7. Credit denial requirement has been waived.

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 808-973-9458 or email HDOA.AGLOAN@hawaii.gov.