



Department
of Agriculture

STATE OF HAWAII

Agricultural Loan Program

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Business Loan Officer

Agricultural Loan Division

State of Hawaii

Agricultural Loan Program

- **Direct Loans**
 - **Qualified Farmer Loans**
 - **Covid-19 Emergency Loans**
 - **Department of Agriculture Board Approved**
 - **April 14, 2020**
 - **Covid-19 Micro Loan Program**

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Qualified Farmers:

- Any other legal entity recognized by the State that conducts business in the State.
- Must have 75% Hawaii ownership to meet the eligibility requirements of section 155-10.

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Qualified Farmers:

- Person of proven farming ability
- Operates on his/her own farm (3-years)
- Farms on land owned, rented or leased
- Derives a major portion of the person's net cash income from farming

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Direct Loan Types for Qualified Farmers:

- Farm Land Ownership/Facility Improvement Loan
- Maximum Loan Amount: \$800,000
- Equity contribution of 15% (down payment)
- Maximum Term = 40 year
- Qualified Farmer Interest Rate: 3.75%
 - Lower of Prime Rate minus 1% or 7.5%, whichever is less

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Direct Loan Types for Qualified Farmers:

- Farm Operational/Equipment Loan
- Maximum Loan Amount: \$800,000 Maximum
- Maximum Term = 10 years
- Qualified Farmer Interest Rate: 3.75%
 - Lower of Prime Rate minus 1% or 7.5%, whichever is less

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Emergency Loans for Qualified Farmers:

- Program allows farmers to regain a comparable level of farming that existed immediately prior to the emergency as declared by the Board of Agriculture
- Covid-19 Emergency Loan Program, April 14, 2020
- Maximum Loan Amount: \$150,000
 - 1 Loan Denial Required
- Loans Under \$100,000
 - Loan Denial Waived
- Maximum Term = Determined on a case-by-case basis.
- Emergency Loan Interest Rate: 3.0% fixed

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Emergency Micro-Loans for Qualified Farmers:

- **Minimizes the amount of required paperwork**
- **Expedites the loan process**
- **Maximum Loan Amount: \$25,000**
- **Maximum Term = 10 years**
- **Interest Rate: Lower of Prime minus 1% or 7.5%, whichever is less**
- **Micro Loan Interest Rate: 3.75%**



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