

**DEPARTMENT OF AGRICULTURE**

**DAVID Y. IGE**
GOVERNOR

**PHYLLIS SHIMABUKURO-GEISER**

CHAIRPERSON

HAWAI`I BOARD OF AGRICULTURE

**FOR IMMEDIATE RELEASE**

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**April 14, 2020**

**HAWAII BOARD OF AGRICULTURE APPROVES**

**EMERGENCY AGRICULTURAL LOAN PROGRAM**

**HONOLULU** – The Hawai`i Board of Agriculture today approved an emergency loan program for farmers, growers and ranchers across the state who are suffering economically due to the COVID-19 situation. The loan program is effective immediately.

Eligible farmers may now apply for emergency loans of up to $150,000 at 3 percent interest. Loans of $100,000 or less will not require credit denials from other financial institutions, which would normally be required for agricultural loans. The board also waived the three-year residency requirements normally required for agricultural loans.

“As with many sectors of our community, our agricultural industry is suffering serious financial hardship due to the closure of restaurants, hotels and other businesses, said Phyllis Shimabukuro-Geiser, chairperson of the Hawai`i Board of Agriculture. “The emergency loan program will help agribusinesses survive through this crisis so they will be able to resume their operations on the other side of this pandemic.”

The board also authorized state loan officers to modify or waive collateral requirements, as deemed necessary, on a case-by-case basis. Loan applications for emergency loans relating to COVID-19 will be accepted until Dec. 31, 2020.

Farmers interested in applying for an emergency loan should contact their nearest HDOA office:

Oahu, Kauai, Maui – (808) 973-9460
Hilo – (808) 933-9975
Kona – (808) 323-7591

-more-

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Besides emergency loans, HDOA also offers micro-loans for those needing loans of $25,000 or less. Micro-loans involve less paperwork and swifter processing.

In addition, current agricultural loan holders who are suffering financially due to COVID-19 may also request payment relief or forbearance.

For more information on agricultural loans, call the Agricultural Loan Division at (808) 973-9460 or go the division’s webpage: <http://hdoa.hawaii.gov/agl/>

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