



**BENJAMIN J. CAYETANO**  
GOVERNOR



Department  
of Agriculture  
State of Hawaii

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## NEWS RELEASE

Contact: Ann Takiguchi, Information Officer  
Phone: (808) 973-9560  
visit our website at: <http://www.hawaiiag.org/hdoa/>

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### **State Offers Low Interest Agricultural Loans**

The Governor will be signing into law Senate Bill 5 which provides \$2.5 million for low-interest loans to agricultural enterprises located on the islands of Hawaii, Kauai, and Molokai.

Starting July 1, 1999, funds will be made available through the State Department of Agriculture's loan program. These funds are intended for agricultural expansion to help stimulate the economy and create new employment opportunities in depressed areas.

Under this program, a farmer can apply for a maximum loan of \$200,000 with a 5 percent interest rate and a maximum term of 12 years. Loan funds can only be used for expansion and improvement of existing farming operations. The program also waives a requirement that farmers apply with the state only as a lender of last resort.

Applications will be accepted on a first-come, first-served basis. As part of the application process, each applicant will be required to meet with an agricultural loan officer to ensure that forms are properly completed in order to prevent delays in processing.

This is the second year that funding has been allocated for this purpose. Last year, the response was overwhelming with \$2 million awarded to 17 farmers within a two-day period.

To find out more information about this innovative program or to pick up applications, prospective applicants can call their respective State Agricultural Loan Office.

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|--------------|---------------------------------------|
| Hilo, Hawaii | (808) 974-4140                        |
| Kona, Hawaii | (808) 323-4565                        |
| Kauai        | 1-800-274-3141 ext. 39460 (toll free) |
| Molokai      | 1-800-468-4644 ext. 39460 (toll free) |

Media with questions on this program can contact Department of Agriculture Loan Division Administrator Doreen Shishido at (808) 973-9566.

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