



Gov. Andy Beshear's Office of Agricultural Policy

For Immediate Release

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Kentucky Agricultural Finance Corp. Approves Nearly \$1.5 Million *Large Animal Veterinary Facility among Eight Approved Loans*

FRANKFORT, Ky. (July 10, 2020) – The Kentucky Agricultural Finance Corp. (KAFC) today approved \$1,483,000 in eight agricultural loans for projects in the commonwealth at its board meeting.

“As we continue to work through this pandemic, Kentucky agriculture keeps moving forward to ensure the production and processing of their products has not stopped,” said Gov. Andy Beshear. “The KAFC loan program allows for more agriculturalists to improve their operations.”

Agricultural Processing Loan Program (APLP)

One Agricultural Processing loan totaled \$125,000 for recipients in Boyle County. APLP is designed to provide loan opportunities to companies and individuals in Kentucky interested in adding value to Kentucky-grown agricultural commodities through further processing. Agricultural Processors may qualify for financing for acquisition of equipment, construction of new facilities, renovation/expansion of existing facilities and permanent working capital up to 50% of the project cost.

Beginning Farmer Loan Program (BFLP)

Six Beginning Farmer loans totaled \$1,285,500 for recipients in Edmonson (\$205,500), Franklin (\$130,000), Graves (\$250,000), Hickman (\$250,000), Marion (\$200,000) and Mercer (\$250,000) counties. BFLP is designed to assist individuals with some farming experience who desire to develop, expand or buy into a farming operation. Beginning farmers may qualify for financing to purchase livestock, equipment or agriculture facilities; to secure permanent working capital; for the purchase of farm real estate; or to invest in a partnership or LLC.

Large/Food Animal Veterinary Loan Program (VET)

One VET loan was approved totaling \$72,500 for recipients in Rockcastle County. VET is designed to assist individuals licensed to practice veterinary medicine in Kentucky who desire to construct, expand, equip or buy into a practice serving large animal producers, including goat, sheep, swine and other smaller food animals.

For more information on the programs offered by the KAFC, contact Ali Hulett, Loan Programs Manager, at (502) 782-1760 or visit the KAFC webpage at kafc.ky.gov.

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Read about other key updates, actions and information from Gov. Beshear and his administration at governor.ky.gov, kycovid19.ky.gov and the Governor's official social media accounts [Facebook](#), [Twitter](#) and [YouTube](#).

The Kentucky Agricultural Finance Corporation (KAFC), chaired by Kentucky's Agriculture Commissioner Ryan Quarles, provides capital access for agricultural diversification and infrastructure projects. To date, KAFC has approved more than 1,300 projects and committed more than \$140 million.

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