



Governor's Office of Agricultural Policy

For Immediate Release

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Grain Bin, Processing Facility and Hog Barns Among Seven Loans Approved

Kentucky Agricultural Finance Corp. approves more than \$1.2 million

FRANKFORT, Ky. (Feb. 14, 2020) -The Kentucky Agricultural Finance Corp. (KAFC) approved \$1,298,900 in seven agricultural loans for projects in the Commonwealth at its board meeting today.

“The KAFC’s participating loan programs are key to creating opportunities for farmers and agribusinesses through available financing,” said Gov. Andy Beshear. “Far too often, our rural communities lack access to the capital they need to move Kentucky forward. These programs continue to be an important investment in agriculture, a huge growth industry in our state.”

Agricultural Infrastructure Loan Program (AILP)

One Agricultural Infrastructure loan was approved totaling \$150,000 for recipients in Henderson County. KAFC participates with lenders to provide financing to producers making capital expenditures for agricultural projects through the AILP. Eligible projects include permanent farm structures with attached equipment that improves the profitability of farming operations. Producers may be eligible for up to \$150,000 not to exceed 50 percent of the project.

Agricultural Processing Loan Program (APLP)

One Agricultural Processing loan was approved totaling \$160,000 for recipients in Garrard County. APLP is designed to provide loan opportunities to companies and individuals in Kentucky interested in agricultural processing. KAFC will provide and/or participate in loans in Kentucky that add value to Kentucky grown agricultural commodities through further processing. These loans may cover construction of a new facility and renovation/expansion of an existing facility.

Beginning Farmer Loan Program (BFLP)

Five Beginning Farmer loans were approved totaling \$988,900 for recipients in Garrard (\$74,000), Graves (\$250,000), Hickman (\$250,000), Lincoln (\$164,900), and Meade (\$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.

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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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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