



## Governor Andy Beshear's Office of Agricultural Policy

**For Immediate Release**

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### **Kentucky Agricultural Finance Corp. Approves More Than \$300 Thousand Beef, Grain and Poultry Operations to be improved across the Commonwealth**

**FRANKFORT, Ky. (Jan. 8, 2021)** - The Kentucky Agricultural Finance Corp. (KAFC) approved \$339,375 in three agricultural loans for projects in the commonwealth at its board meeting today.

“This month the KAFC approved loans that support some of our largest agricultural commodities in poultry, beef, and grain production,” said Gov. Andy Beshear. “The Kentucky Agricultural Finance Corporation’s impact on Kentucky agriculture is already off to a great start in 2021 and we are excited to see what this year has to offer.”

#### **Agricultural Infrastructure Loan Program (AILP)**

One Agricultural Infrastructure loan was approved for \$30,000 for recipients in Marion County to construct a 33,000 bushel grain bin. 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.

#### **Beginning Farmer Loan Program (BFLP)**

Two Beginning Farmer loans totaled \$309,375 for recipients in Fulton (\$250,000) and Harrison (\$59,375) 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](http://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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