

USDA announces loan opportunity

Written by Holyoke Enterprise
Wednesday, 04 April 2012 07:40 -

Colorado State USDA Farm Service Agency (FSA) state executive director Trudy Kareus announced Monday, April 2 that equine operations that breed, raise and sell certain types of horses are now eligible for loan assistance under FSA's emergency loan program.

"Equine operations whose primary enterprise is to breed, raise and sell horses are now eligible for the same emergency loan assistance that is available to livestock and row crop producers," said Kareus. "Emergency loans are part of the farm safety net that will assist eligible producers who suffer losses due to drought, flooding, quarantine or other natural disasters," she said.

Emergency loan funds may be used to:

—Restore or replace essential property.

—Pay all or part of production costs associated with the disaster year (the calendar year in which the disaster occurred).

—Pay essential family living expenses.

—Reorganize the farming operation.

—Refinance certain debts.

Emergency loans can be made to farmers and ranchers who own and operate lands in a county or contiguous county declared by the president or designated by the secretary of agriculture as a disaster area.

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Producers can borrow up to 100 percent of actual production or physical losses up to a maximum of \$500,000. Terms of the loans include an interest rate of 3.75 percent and repayment over a period of one to 40 years depending on the nature of the loss and the collateral available to secure the loan.

For additional information on FSA's emergency loan program, contact Phillips County FSA office at 854-2812 or visit www.fsa.usda.gov .

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