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FARMLAND DRAINAGE PROGRAM – REVOLVING LOAN FUND

The Development Authority of the North Country Farmland Drainage Program is available for farmland drainage in Jefferson, Lewis and St. Lawrence Counties. The Farmland Drainage Loan Program was established through a legislative grant by Senator James Wright and the Development Authority of the North Country to provide low-interest loans to the farming community in order to increase crop production yields through farmland drainage.

Many years of research has shown that drainage is desirable for increased trafficability and soil aeration, which result in higher crop yields, better quality crops, and more timely planting and harvesting conditions.

TECHNICAL ASSISTANCE

In order to provide the necessary technical assistance in areas such as determining soil content, drainage system design, and wetland regulation, the Authority has partnered with the following agencies:

Jefferson County Soil and Water
St. Lawrence County Soil and Water
Lewis County Soil and Water

These technical assistance providers will work closely with potential borrowers to determine the appropriateness of their drainage project request. They will also monitor drainage system installation and assist farmers in measuring crop yields.

LENDING CRITERIA

Eligibility: Farming must be the applicant's primary business. Land to be drained should presently be productive farmland that with drainage would improve crop production yields.

Maximum Loan: \$20,000.00

Cash Equity: Minimum of 50% of total loan amount

Eligible Use of Funds: Purchase, installation and associated soft costs to install drainage systems to lands presently producing crops. Drainage includes both subsurface and surface systems.

Interest Rate: The greater of one-half (½) of the prime rate fixed at closing, or a floor of 3%.

Term: 5 years

Security: All loans will be held in the form of a promissory note to the Development Authority of the North Country

Financial Underwriting: The Development Authority of the North Country will review loan applicant's credit history including references from applicant's bank and two vendors. All borrowers must have ability to repay the loan and be in good credit standing. Applicant's having poor credit history will be denied funding from the program.

BORROWER SELECTION

The Development Authority of the North Country and its partnering agencies will solicit loan requests from the farming community throughout Jefferson, Lewis and St. Lawrence Counties. After a financial and feasibility review by the Development Authority and its partnering agencies, a loan commitment may be made to specific borrowers on a first come, first served basis as funds are available. Borrowers will receive a written commitment letter from the Development Authority of the North Country detailing the terms and conditions of the loan.

Last Revised: November 4, 2011

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