

# **Ag Invest Program Surpasses \$1 Billion In Agriculture Lending During Treasurer Michael Frerichs' Administration**

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SPRINGFIELD – The Illinois State Treasurer’s Ag Invest Program has achieved a new milestone by loaning more than \$1 billion to farmers and agriculture professionals across the state, Illinois State Treasurer Michael Frerichs said today. The milestone represents the cumulative amount of Ag Invest loans since Frerichs became state treasurer in 2015.

“Agriculture is a valued and crucial industry in Illinois,” Frerichs said. “I’m proud that my office can help provide affordable financing for farmers and agricultural professionals as they pursue their vital work and contribute to the well-being of our state.”

Since 2015, the program has supported more than 5,000 agriculture borrowers and partnered with more than 35 financial institutions.

Ag Invest is an agriculture-focused impact investment program providing loan opportunities for Illinois farmers and agri-businesses to start, expand or add value to their farm operations. Ag Invest offers affordable financing through two options: the Ag Invest Agriculture Operating Line of Credit and the Long-Term Ag & Value-Added Ag program. The treasurer’s office partners with eligible financial institutions in Illinois to provide low-interest rate loans to Illinois farmers.

The loans provided by the financial institution can be used for the purchase of farm equipment, purchase of land, construction-related expenses, operating lines of credit or other costs related to conventional or sustainable farming.

Ag Invest, the nation’s most expansive agriculture deposit program, also celebrates its 40<sup>th</sup> anniversary this year. Since its inception in 1983, Ag Invest has loaned more than \$5 billion in operating lines of credit and long-term loans.

Another part of Ag Invest is the annual Cream of the Crop Photography Contest for young Illinoisans. The contest is now in its 11<sup>th</sup> year, and submissions are being accepted through June 12.

Top photographs will be chosen in three age-based categories: ages 8-10, 11-14 and 15-18. Each student may submit up to two photos by June 12, 2023. For more information about the contest, go to [Cream of the Crop Contest](#).

During his time as treasurer, Frerichs has improved the Ag Invest program in several ways, helping farmers gain more access to operating lines of credit and expanding terms for the long-term loan program. Frerichs’ most recent improvements to Ag Invest took effect earlier this year.

The Ag Invest Agriculture Operating Line of Credit, available as a one-year or two-year program, assists farmers with paying for seed, fertilizer, salaries, transportation, processing, milling, crop insurance and other expenses. Each borrower is allowed a single line of credit, and the maximum amount is \$600,000 per borrower.

The Ag Invest Long-Term program is designed to help pay for capital expenditures such as machinery, construction and renovation, transportation, milling, livestock, specialty crops, land acquisition and other costs. Each borrower is allowed multiple loans up to \$800,000 per calendar year. Projects greater than \$800,000 are considered on a case-by-case basis. The initial rate for a Long-Term Ag loan is guaranteed for three years, and the loan may be extended beyond that period.

To find out more about the program, go to [Ag Invest](#).

### **About the Illinois Treasurer**

As Illinois State Treasurer, Michael Frerichs (FRAIR'-iks) is the state's Chief Investment and Banking Officer and actively manages approximately \$52 billion. The portfolio includes \$26 billion in state funds, \$17 billion in retirement and college savings plans and \$9 billion on behalf of local and state governments. Frerichs' office protects consumers by safeguarding more than \$3.5 billion in unclaimed property, encouraging savings plans for college or trade school, increasing financial education among all ages, assisting people with disabilities to save without losing government benefits, and removing barriers to a secure retirement. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.