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Commercial Fishing Loan Fund

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Vessel Upgrade or Gear Purchase/Upgrade - Section B

The following types of loans are available under this loan purpose category:

- All types of vessel upgrades (for product quality improvement, see PQI page)
- Gear purchases
- Engine rebuilds
- Engine replacements, including engine fuel efficiency

For engine replacement and rebuilds that will improve fuel efficiency, interest rate is prime minus 2%.

Eligibility

- At least 25% of applicant's total gross income for past 2 years was from commercial fishing;
- or
- Applicant lacks training or employment opportunities in areas of residence other than commercial fishing;
- and
- Applicant is not eligible for financing from a recognized commercial lender.

Section B applicants may not have received a prior loan under Section A at any time.

Lending Limit

- The total balances outstanding on all loans made under Section B of the Commercial Fishing Loan Program may not exceed \$100,000.
- The total balances outstanding on all loans made under the Program may not exceed \$400,000.

Collateral Requirements

- Generally, the maximum loan amount for a loan secured by a documented vessel is 75% of the survey value (65% for AK vessels).

Terms and Conditions

- Interest rate is 2% above the Prime Rate, not to exceed 10.5%, not less than 3%, fixed at the time of loan approval.
- Interest rate is 2% below the Prime Rate for engine replacement and rebuilds that will improve fuel efficiency, fixed at the time of loan approval.
- Maximum loan term is 15 years.
- Borrower is responsible for all direct costs incurred in processing an application.

Fees

- A \$100 application fee must accompany all applications.
- An Origination Fee of 1% of the loan amount will be deducted from your loan proceeds at closing.

Vessel Upgrade or Gear Purchase/Upgrade - Section B Loan Application Package

There are different pages 1 and 2 for each different type of loan (limited entry permit, vessel purchase, etc.). If you are applying for more than one type of loan, complete pages 1 and 2 for each type of loan, then complete one set of pages 3 through 14. A separate application fee is required for each type of loan.

The following Commercial Fishing Vessel or Gear Purchase/Upgrade Application pages are in PDF format. You will need the Adobe Reader in order to view/print them. Acrobat Reader is distributed freely and available for download from Adobe®.



Quick Links...

- ▶ [Alaska Capstone Avionics Loan Program](#)
- ▶ [Community Quota Entity \(CQE\)](#)
- ▶ [Commercial Fishing](#)
- ▶ [Small Business Economic Development](#)
- ▶ [Rural Development Initiative Fund](#)
- ▶ [Fisheries Enhancement](#)

Of Interest...

- ▶ [Fisheries Enhancement Revolving Loan Fund Program Overview](#)
- ▶ [Interest Rates](#)
- ▶ [IFQs for Sale](#)
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A rectangular button with rounded corners and a subtle gradient, containing the text "Loan Application".

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Interest Rates

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Effective January 01, 2010, the interest rates are:

Fund	Rate	Authority
Alaska Capstone Avionics (Fixed at 4.0%)	4.0%	3 AAC 75.045(c)
Commercial Fishing (Prime + 2%, not to exceed 10.5%, not less than 3%)	5.5%	3 AAC 80.055(k)
Engine Fuel Efficiency Upgrade (Prime - 2%, not to exceed 10.5%, not less than 3%)	3.0%	3 AAC 80.055(k)
Fisheries Enhancement (Prime + 1%, not to exceed 9.5%, not less than 3%)	5.0%	3 AAC 81.055(k)
Product Quality Improvement (Prime - 2%, not to exceed 10.5%, not less than 3%)	3.0%	3 AAC 80.055(k)
Rural Development Initiative Fund (Prime - 1%, not less than 6%)	6.0%	3 AAC 99.865
Small Business Economic Development (Prime - 4%, not less than 4%)	4.0%	Board Delegation
XML		

These rates stay in effect until changed, which will be no sooner than April 01, 2010, at which time they will be re-evaluated and may change.



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