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# Commercial Fishing Loan Fund

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## Loan Program Goal and Objectives

To provide long-term, low interest loans to promote the development of predominantly resident fisheries, and continued maintenance of commercial fishing vessels and gear for the purpose of improving the quality of Alaska seafood products.

## General Requirements

- Alaska resident for the past 2 years.
- Child support payments must not be past due.
- Provide a copy of each applicant's valid government issued identification at or before loan closing.

## Definition of Resident

- Living in Alaska with the intent to remain indefinitely.
- Primary and permanent home in Alaska.
- Present in Alaska except for brief intervals (generally less than 90 days) except for military service, education or good cause.

## Program Requirements

- Purchases - Loans are available for limited entry permits, quota shares, vessels, or gear purchased less than 12 months prior to the date your application is received.
- Refinancing - Vessels or gear loans made by other lenders more than one year prior to receipt of your application are eligible for financing.
- Collateral - The item being financed (limited entry permit, vessel, etc.) will be the collateral for the loan and, and generally, a priority lien must be obtained.

## Terms and Conditions

- Interest rate is 2% above the Prime Rate, not to exceed 10.5%, not less than 3%.
- Interest rate for Product Quality Improvement and engine fuel efficiency upgrade loans is 2% **below** the Prime Rate, not to exceed 10.5%, not less than 3%.
- Interest rate will be fixed at the time of loan approval.
- Maximum loan term is 15 years.
- Borrower is responsible to pay all direct costs incurred in processing an application including surveys, inspections, appraisals, title insurance, etc.

## Information and Applications

- › Engine Fuel Efficiency Upgrade
- › Extension
- › Limited Entry Permit Purchase
- › Loan Assumption
- › Product Quality Improvement
- › Purchase of Quota Shares
- › Refinance
- › Refinance of Vessel or Gear
- › Tax Obligation
- › Tender Vessel Product Quality Improvement
- › Vessel Purchase
- › Vessel Upgrade or Gear Purchase/Upgrade

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- › 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
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## Interest Rates

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**Effective January 01, 2011, 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 4%)	4.0%	3 AAC 99.865
Small Business Economic Development (Prime - 4%, not less than 4%)	4.0%	Board Delegation
		

These rates stay in effect until changed, which will be no sooner than April 01, 2011, at which time they will be re-evaluated and may change.

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### Quick Links...

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- ▶ [Fisheries Enhancement](#)

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