

ALASKA

NORTH TO OPPORTUNITY

Mariculture Industry Overview

DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF ECONOMIC DEVELOPMENT

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MARICULTURE INDUSTRY SUPPORT

- Mariculture Revolving Loan Fund
- Potential to use other DED loan funds for mariculture industry
- Industry assistance
- Research
- Investment outreach

MARICULTURE REVOLVING LOAN FUND

Loan Purpose: loans may be made for the planning, construction, and operation of a mariculture business.

Must be Alaska resident with experience or training in the mariculture industry.

Maximum loan amount is \$100,000 per year with max balance of \$300,000 per borrower.

Maximum loan term is 20 years.

Interest rate will be fixed at the the time of loan approval; payments may be deferred for the first six years of loan.

All loans must be adequately secured and include a priority lien.



Boats in harbor at Seward



FEES AND COSTS

- A \$100 non-refundable application fee must accompany all applications
- A 1% origination fee is due at closing
- Borrower is responsible to pay all direct costs incurred in processing an application including title reports and title insurance, recording fees, appraisals, travel and other direct costs

DEVELOPMENT PROJECTS

- Mariculture prospectus follow up
- Hatchery audit
- Mariculture industry business plan
- Sets foundation for investment recruitment
- Part of broader maritime industry initiative





QUESTIONS?