

Division of Economic Development
Department of Commerce, Community, & Economic Development
2016 Annual State Loan Report

Per AS 37.05.035

The Division of Economic Development (DED) administers and services ten revolving loan funds for the Department of Commerce, Community, and Economic Development. These programs support industries and areas of the state that are not adequately serviced by the private sector and promote Alaska-resident investment and participation in key industry sectors, particularly seafood. Additionally, DED programs incentivize investment in state initiatives like energy and fuel efficiency, seafood product quality, and aviation safety.

In many cases, private sector financing for these programs may not be readily available due to collateral constraints or because of the inherently higher level of risk of Alaska's nascent industries. Specifically, DED programs benefitted the following sectors: commercial seafood harvesters, salmon hatcheries, small businesses, rural businesses, shellfish farmers, and fishing charter operators, among others.

Collectively, these programs provide risk capital to stimulate business development and strengthen Alaska's entrepreneurial ecosystem, resulting in increased private sector employment and the expansion of Alaska's industry sectors.

DIVISION OF ECONOMIC DEVELOPMENT
Department of Commerce, Community, & Economic Development

Annual State Loan Report Fiscal Year 2016 (AS 37.05.035)

Loan Program	Total # of Loans Closed	Total Principal On Loans Closed*	Average Statutory Interest Rate	Average Industry Interest Rate	Difference of Interest Rates
Commercial Fishing (All Other Programs)	115	10,097.1	5.44%	4.59%	-0.85%
Commercial Fishing (Product Quality)	12	597.4	4.38%	4.59%	0.22%
Commercial Fishing (Fuel Efficiency)	17	1,060.6	4.38%	4.59%	0.22%
Fisheries Enhancement	5	6,356.1	5.00%	4.59%	-0.41%
Small Business Economic	7	1,145.3	4.00%	4.59%	0.59%
Rural Development	2	348.5	4.00%	4.59%	0.59%
Mariculture	3	298.0	5.00%	4.59%	-0.41%
Microloans	2	57.6	6.00%	4.59%	-1.41%
Capstone Avionic	0		4.00%	4.59%	0.59%
Commercial Charter	1	30.0	6.00%	4.59%	-1.41%
Alternative Energy	0		5.00%	4.59%	-0.41%
Community Quota	0		5.44%	4.59%	-0.85%
TOTAL	164	19,990.6			

*(Dollars in Thousands)

Annual Report of Reinstatements Fiscal Year 2016 (AS 16.10.350)

Number of Reinstated Notes
0