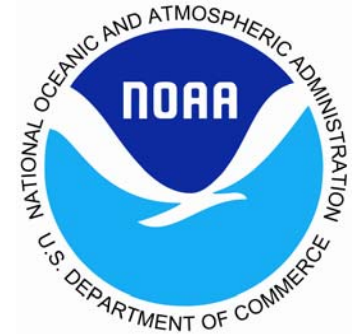




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**NOAA FISHERIES
FINANCIAL SERVICES DIVISION**

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Federal Fisheries Finance Loan Program



Tel: 206-526-6122

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NOAA's Fisheries Finance Program is Now Conducting Reviews for Potential Loan Applicants

The Fisheries Finance Program (FFP) is a direct government loan program that receives an annual loan authority from Congress to provide long-term loans to the aquaculture, mariculture, and commercial fisheries industries.

Eligible Projects

Aquaculture & Mariculture

Facilities

- Purchase Existing Facility
- Acquisition of Facility Equipment or Improvements
- New Construction
- Reconstruction

Fisheries Shoreside

Facilities

- Purchase Existing Facility
- Acquisition of Facility Equipment or Improvements
- New Construction
- Reconstruction

Fishing Vessels

- Purchase Existing Vessel
- Acquisition of Vessel Equipment
- Reconstruction with no increase in harvesting capacity
- Upgrades to improve collection and reporting of fisheries data, to reduce bycatch, to improve selectivity or reduce adverse impacts of fishing gear, or to improve safety

The FFP can also refinance existing debt that originated for the above purposes.

If you paid for the purchase, construction, reconstruction or reconditioning of your project out of your own funds, a FFP loan can be used to reimburse a portion of what you paid.

What are the benefits of the FFP?

- ✓ **Long-term, fixed rate loans with interest rates 2% over the U.S. Treasury's cost of funds.** Call the Regional Financial Services Office in your area for current rates.
- ✓ **Loan maturities up to 25 years**, but not exceeding the economic useful life of your project. With a fixed-rate, long-term loan, you know what your payments will be for the life of the loan.
- ✓ **FFP loans may be prepaid at anytime without penalty.**

Is there a minimum or maximum loan amount?

No. The loan amount cannot exceed 80% of the eligible project cost. The only constraint is the amount of loan authority Congress authorizes for the FFP on an annual basis, and the annual loan priorities.

Most financing available to the fishing industry restricts the term to meet the needs of the financial institution not the fisheries borrower. Additionally, most available financing is variable rate rather than fixed rate.

FFP financing considers the useful life of the fishery asset in determining the term and establishes a fixed rate for the term of the loan.

A fixed rate can save money and will stabilize cash flows. The increased term allows you to repay the loan over the earnings life of the fishery asset.

What are the eligibility requirements?

- ✓ Must be a U.S. citizen.
- ✓ Good earnings record, net worth, and liquidity behind project.
- ✓ Fully secured with borrower's assets.
- ✓ Principals' personal guarantees. Non-recourse credit is not available.
- ✓ Good credit record.
- ✓ Strong primary collateral.

You should have at least a 3-year history of owning or operating the fisheries project which will be the subject of your proposed application or a 3-year history owning or operating a comparable project.

What is not eligible?

- ✓ Venture capital.
- ✓ Start-up projects or new business ventures.

How do I apply for a FFP loan?

Contact the Regional Financial Services Office in your area. A loan officer will be glad to discuss or review your project with you to determine its eligibility under the program.

Northwest Region

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