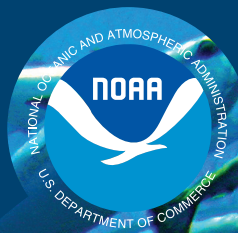




NOAA FISHERIES
FINANCIAL SERVICES DIVISION
263 13th Avenue South
St. Petersburg, FL 33701-5505



NOAA
FISHERIES

**Financial
Services
Division**

**Federal Fisheries
Finance Loan
Program**

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

The Federal Fisheries Finance Program is a direct government loan program that receives an annual loan authority from Congress to provide long-term loans to the commercial fishing and aquaculture industries.

Eligible Projects

Fishing Vessels

- Purchase existing vessel
- Acquisition of vessel equipment
- Reconstruction that doesn't materially increase 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

Federal Harvesting Rights

- Purchases involving harvesting rights in federally managed limited access systems

Fisheries Shoreside Facilities

- Purchase existing facility
- Acquisition of facility equipment or improvements
- New construction
- Reconstruction

Aquaculture & Mariculture Facilities

- Purchase existing facility
- Acquisition of facility equipment or improvements
- New construction
- Reconstruction

The program 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 loan can be used to reimburse a portion of what you paid.

What are the benefits of the program?

- **Long-term, fixed rate loans with interest rates 2 percent 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.
- **Program loans may be prepaid at anytime without penalty.**

Is there a minimum or maximum loan amount?

No. The loan amount cannot exceed 80 percent of the eligible project cost. The only constraint is the amount of loan authority Congress authorizes for the Program 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.

Program 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?

- Individuals must be U.S. citizens. Businesses must be at least 75 percent U.S.-owned.
- Good earnings record, net worth, and liquidity behind project.
- Fully secured with borrower's assets.
- Guarantees and additional collateral may be required.
- 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.

How do I apply for a 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

NOAA Fisheries, Financial Services Division
7600 Sand Point Way, N.E., Bldg 1
Seattle, WA 98115-6349
Phone: (206) 526-6122 Fax: (206) 526-6306
Email: NW.Finance@noaa.gov

Northeast Region

NOAA Fisheries, Financial Services Division
55 Great Republic Drive, Suite 02-700
Gloucester, MA 01930
Phone: (978) 281-9202 Fax: (978) 281-9375

Southeast Region

NOAA Fisheries, Financial Services Division
263 13th Avenue South
St. Petersburg, FL 33701-5505
Phone: (727) 824-5377 Fax: (727) -5380

