



**NOAA FISHERIES  
FINANCIAL SERVICES DIVISION  
7600 Sand Point Way, N.E.  
Bldg 1  
Seattle, WA 98115-6349**



**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  
Scott Houghtaling, Branch Chief  
(206) 526-6126  
Email: Scott.Houghtaling@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

