

Alaska Governmental Lending Organizations
 Program Information (updated January 18, 2006)

Handout 13

	Lending Limit	Application Fee	Interest rate	Percentage Down	Term	Requirements	Other
State Division of Investment	Vessel = \$100,000	Vessel = \$100 All include 1% origination fee	All are prime + 2%	Vessel = 25% for most vessels	Up to 15 years	AK resident for two years Record of fishing experience or lack training and no other financing	LEPs can be used collateral
	Permit = \$100,000 or \$300,000	Permit = \$100 or \$200 prequal.		Permit = 20%			
	Quota = \$300,000	Quota = \$100 or \$200 prequal.		Quota = 35%			
Commercial Fishing and Agriculture Bank	No proscribed limit	\$100 purchase of membership stock plus lesser of 2% or \$2,500	Varies	No proscribed amount	Generally up to 12 years	AK resident for one year	LEPs can be used as collateral
National Marine Fisheries Service	Quota owned up to 50,000 lbs.	.5% of loan amount requested, plus servicing fees	Prime rate + 2%	20%	Up to 25 years	U.S. Citizen, Cannot own a vessel > 60 ft LOA	For quota share or vessel refinance, have 5 yrs to use funds once approved, can use them in chunks
Local Banks							Maximum flexibility