

Susan Bell
Commissioner

P.O. Box 110800
Juneau, AK 99811-0800

www.commerce.alaska.gov

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**DEPARTMENT OF COMMERCE,
COMMUNITY & ECONOMIC DEVELOPMENT**

Dru Fenster
Communications
Coordinator

907.465.2523
dru.fenster@alaska.gov

Press Release

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Contact: Wanetta Ayers
Dept. of Commerce, Community, and Economic Development
(907) 269-4048
Division Director
wanetta.ayers@alaska.gov

Three New State Loan Funds Available for Seafood Industry

(Juneau, AK) – Alaskans can now apply for loans under three new loan programs for the seafood industry.

The Mariculture Revolving Loan Fund, Community Quota Entity Revolving Loan Fund, and the Commercial Charter Fisheries Revolving Loan Fund are now available for applications.

"These funds help Alaskans participate in existing and emerging opportunities in the fishing industry," said Susan Bell, Commissioner for the Department of Commerce, Community, and Economic Development. "Governor Parnell saw a need to promote increased Alaskan ownership and participation in these sectors." The new loan funds are the result of House Bill 121 that passed in the final session of the 27th Legislature.

The Mariculture Revolving Loan Fund provides long term loans for the development of Alaskan-owned mariculture operations and diversifies economic opportunities in Alaska's coastal communities.

The Community Quota Entity Revolving Loan Fund provides long-term low interest loans to recognized Community Quota Entities for the purchase of halibut and sablefish fishing quota. The quota will be leased to resident fishermen to provide community access to the fisheries. The intent of the COE program and the new fund are to reverse the out-migration of quota from rural areas.

The Commercial Charter Fisheries Revolving Loan Fund enables eligible Alaskans to finance charter halibut permits, and will help retain and grow Alaskan permit ownership under the new system instituted by the National Marine Fisheries Service earlier this year.

Applications and information for all loan programs are available on the Division of Economic Development's website at www.commerce.alaska.gov/ded/fin or by contacting a loan officer at 1-800-478-LOAN (5626). Email inquiries can be sent to financing@alaska.gov.

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