

Fund Source Report

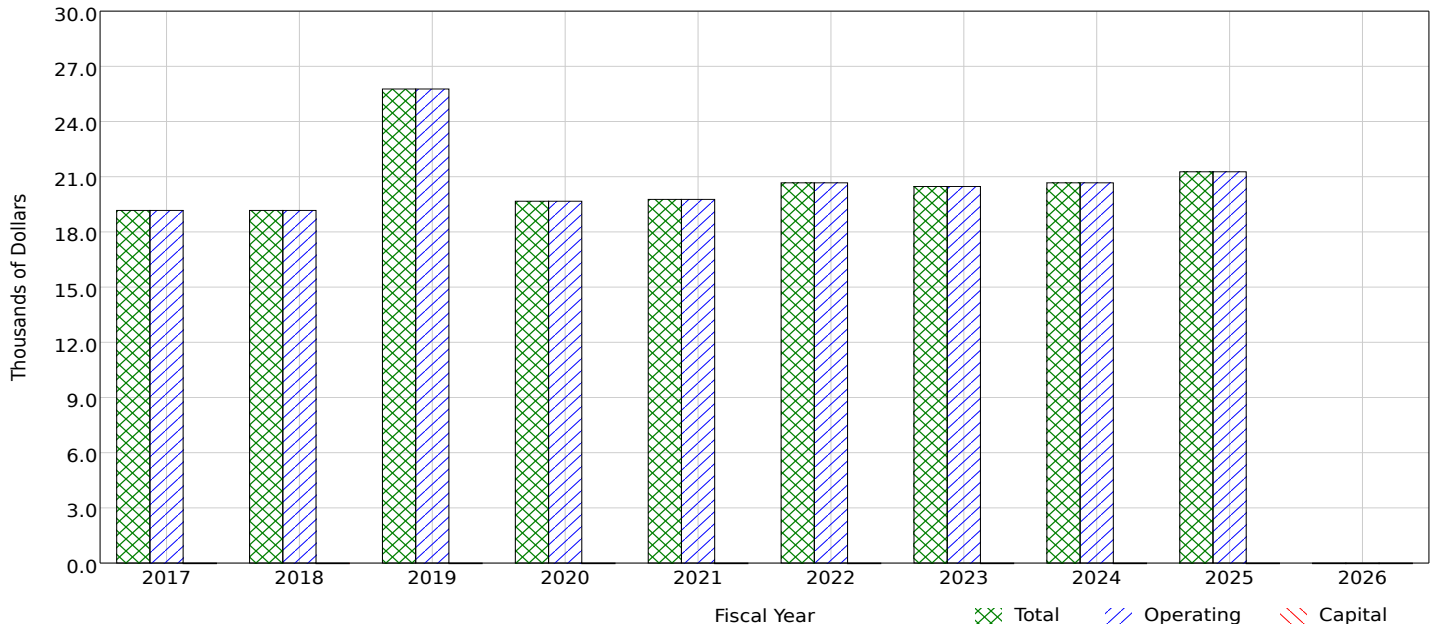
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MariculRLF

Mariculture Revolving Loan Fund

Year Authorized FY13 Year Repealed Active? Yes Mental Health? No Duplicated? No Fund Group Designated General

Operating and Capital Appropriations



Legal Authority

AS 16.10.900

Source of Revenue

Money appropriated to, transferred to, or received by gift, grant, devise, bequest, or donation.
Principal and interest or other income earned on loans or investments of the fund, including foreclosure.

Restrictions on Use

Money may be appropriated for administrative costs.
Eligible borrowers may not be able to obtain full financing from a commercial lending institution.

Description and History

November 2012

Chapter 58, SLA 2012 (HB 121) established a loan program (\$5 million initial capitalization) specifically for the planning, construction and operation of mariculture businesses. The revolving loan fund is within the Department of Commerce, Community and Economic Development.

A borrower must be an Alaska resident who has a permitted mariculture farm location in Alaska, and has experience or training in the mariculture industry. In addition, a borrower may not be eligible for financing from other commercial lending institutions or is able to obtain only a portion of the total loan request from a commercial lending institution.

Loans to a borrower cannot exceed \$100,000 per year. The total balance loaned to a borrower may not exceed \$300,000. Payments of principal and interest may be deferred for up to six years.