

Vessel Acquisition Program

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The purpose of the program is to provide a menu of financial and technical assistance necessary to enable eligible residents of the 17 Bristol Bay CDQ communities to obtain a competitive and efficient commercial salmon-fishing vessel. **New** in 2019, a Vessel can also mean a licensable truck if the applicant can demonstrate that a vehicle is the primary vessel for their individual fishing operation at the point of harvest and delivery.

STEP 1: GENERAL ELIGIBILITY

- Must fill out application and attach all supplemental papers:
 - BBEDC Residency Form and Relationship Forms
 - Application Form
 - Proof of Market
 - Complete IRS Tax Return for 3 preceding years
 - Proof of 3 years of experience (Schedule C from taxes work, crew license, Emergency Transfer Permits)
- The participant must be at least 18 years of age and physically capable of actively participating in the fishery and have reasonable access to the necessary gear
- Must participate in Financial Counseling
- Must own Bristol Bay Limited Entry Permit
- More documentation may be required for land-based fishing operations seeking assistance with purchasing a truck. Please contact BBEDC for more information

STEP 2: PROGRAM SERVICES

- Personal Financial Analysis will be prepared to determine whether the participant would not be able to obtain or retain a vessel or otherwise participate in the VAP without the assistance of BBEDC program services or benefits.
- A participant may qualify for multiple VAP Services or Benefits in any combination as determined by the Loan Committee. They consist of the following:

Training	Technical Assistance
Interest Assistance	Equity Assistance
Down Payment Grant	RSW Incentive New!

STEP 3: OBTAIN LOAN

Loan application will be filed with Commercial Fishing and Agriculture Bank (CFAB) or the State of Alaska Division of Economic Development along with BBEDC's assistance packet unless the participant names a different preferred bank for the loan.

FREQUENTLY ASKED QUESTIONS

What might prevent a resident from participation in the program?

- Liens or other serious credit issues.
- Not a resident under BBEDC program policies.
- Lender declines to approve a loan.
- Participation in the Vessel Upgrade Program within the preceding four years. **Exception:** The exception is when a resident transfers the improved vessel to a watershed resident (to be actively used as a commercial fishing vessel) after two years. Applicant may submit an appeal when they can demonstrate extraordinary circumstances.

What options are available to applicants not accepted for financial assistance?

- Participation in other BBEDC programs such as training opportunities.
- Services available via our partnership with Money Management International.
- Residents may be able to apply for the Interest Rate Assistance Program available for fishing-related loans.

What are the requirements after acceptance to the program?

- Fish the vessel at least 3 weeks each year.
- Participate in mandatory training and technical assistance.
- Not accumulate demerits that will impact ability to actively fish the vessel during upcoming season.
- Maintain loan in good standing.
- Not have liabilities that could impede or cause risk of loss of the vessel.
- Maintain eligibility to hold and fish a limited entry permit by the CFEC.
- Have a market for which the participant can actively fish during the upcoming season.

What happens if you don't complete the program requirements and obligations as you agreed?

- Failure to complete requirements and obligations as agreed may result in termination of participation and a requirement to repay all financial benefits received.

For additional information, please contact: Community Liaison in any CDQ Community or
BBEDC Economic Development and Brokerage Department