

Permit Loan Program

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Purpose: PLP provides a menu of the financial and/or the technical assistance necessary to enable eligible residents of the Bristol Bay Watershed communities to obtain a limited entry salmon permit and to operate a commercial salmon fishing enterprise successfully.

Step 1: General Eligibility

- Must fill out application and attach all supplemental papers:
 - BBEDC Residency Form
 - Relationship Form
 - 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.

Step 2: Program Services

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

Training	Technical Assistance
Loan Guarantee	Equity Assistance
Interest Assistance	Down Payment Grant

Step 3: Obtain Loan

Loan application will be filed with Alaska Commercial Fishing and Agriculture Bank (CFAB) or the State of Alaska with BBEDC's assistance.

Frequently Asked Questions

What are the requirements after acceptance to the program?

- Fish the Bristol Bay limited entry salmon permit at least 3 weeks each year during the loan term.
- Participate in mandatory training and/or technical assistance each year.
- Not accumulate demerits that will impact ability to actively fish permit during upcoming season.
- Maintain permit loan in good standing.
- Not have liabilities that could impede or cause risk of loss of the limited entry salmon permit.
- Be eligible to hold a limited entry permit by the CFEC.
- Have a market for which they can actively fish during the upcoming season.
- If the permit is to be "stacked," must demonstrate that it is on a Bristol Bay Watershed Resident Vessel.

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

- Failure to complete requirements and obligations as agreed by the Participant may result in termination of participation and a requirement to repay all financial benefits received.
- Interest may be charged from the date that the financial benefits were first disbursed.

What might prevent a resident from participation in the program?

- Credit flaws not immediately fixable.
- Liens or other serious credit issues.
- Not a resident under BBEDC program policies.
- Unable to demonstrate fishing experience or failure to fish the permit.
- Lender declines to approve a loan.

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

- Participation in other BBEDC programs (CDQ Community residents) such as training opportunities and the Technical Assistance Program.
- Services provided via our partnership with Money Management International.

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