MARBIDCO

Financing Maryland's Food and Fiber Future

Attention Shellfish Aquaculture Producers: Funding is Available!

Let us help grow your business today!
Loan and grant programs available below.
(Please also see MARBIDCO's shellfish aquaculture loans on the second page of this flyer.)

Maryland Oyster Shucking House Loan Fund

Loan program established by MARBIDCO to help finance the cost of eligible seafood processing projects, including historic oyster shucking facilities and to facilitate an increase in the amount of oyster shells retained in the State and returned to the Chesapeake Bay. Proceeds can be used to renovate, construct or expand an oyster processing facility or purchase oyster processing equipment.

• Interest rate of 3.25%
• Some loan forgiveness is available.

Loan amounts can range from $25,000 - $250,000 dependent upon the number of full-time jobs created or retained. For each full-time job or seasonal full-time job projected to be created or retained, MARBIDCO can provide $25,000 in financing.

Eligible applicants must have been a licensed Maryland Seafood Dealer for at least three years OR be a TFL-holder for at least five years and agree to obtain a Seafood Dealer License if approved for financing. Applicants must also have paid all applicable taxes and fees for the last five years. Submission of a business plan, including financial projections, is required.

Maryland Watermen's Microloan Program

Loan program available to generational watermen, beginner watermen and seafood processing businesses. All applicants must hold a DNR TFL license or Potomac River Fisheries Commission commercial license. Generational watermen must demonstrate that 50% or more of their annual income is from commercial seafood harvesting. Beginner watermen must be at least 18 years old and have at least 2 but not more than 10 years' experience. Seafood processors must have a seafood dealers license for the past two years and can demonstrate seafood processing income.

Loan Terms:

- Loan amounts can range from $7,000 up to $20,000 for equipment purchases, up to $30,000 for the purchase of a work boat, and up to $40,000 for work boat and equipment.
- Interest Rate- 3.00%
- Six-month interest-only period followed by:
- 4 years (16 quarters) of amortizing (principal and interest) payments for loans $20,000 or less
- 4 or 5 years (16 or 20 quarters) of amortizing (principal and interest) payments for loans $20,001 to $35,000
- 5 or 6 years (20 or 24 quarters) of amortizing (principal and interest) payments for loans $35,001 to $40,000)
- Payments shall be made quarterly. No collateral security is required.
- Some loan forgiveness available for good repayment history.

Contact us today!
Call MARBIDCO: 410-267-6807
or visit: www.marbidco.org.

Maryland Agricultural and Resource-Based Industry Development Corporation

Shellfish Aquaculture Financing is Available!

Let us help you expand your business today! MARBIDCO Loan programs available for growing oysters:

Maryland Shellfish Aquaculture Loan Fund

To apply for a Shellfish Aquaculture Loan, an applicant must either hold a shellfish aquaculture lease with DNR or have applied for a lease and can demonstrate that the proposed shellfish aquaculture production will begin within 12 months of lease approval. Applicants can borrow between $5,000 and $100,000 to purchase shell, seed, spat or equipment. The loan has an interest rate of 5.25% but may be as low as 3.00% during the 1–3-year interest only period.

The terms of the loan are as follows:

- Substrate and Seed – maximum of 5 years (1-3 years interest-only and 2 years P&I)
- Capital Equipment – maximum of 7 years (1-3 years interest-only and 4 years P&I)
- Blended Purchases – maximum of 6 years (1-3 years interest-only and 3 years P&I)
- Partial forgiveness may be available of 40% of the principal balance for first-time borrowers up to $100,000 and 25% for existing borrowers up to $300,000.

MARYLAND Remote Setting Shellfish Aquaculture Loan Fund

This loan program provides affordable financing to commercial watermen who want to start or expand shellfish remote setting aquaculture operations. To be eligible, the applicant must either hold an aquaculture nursery permit from DNR currently or have applied for one and must demonstrate that the proposed shellfish remote setting aquaculture production will begin within the year. Loan proceeds can be used to purchase seed, shell, tanks, pumps, blowers, valves, and tank heaters and other equipment related to a remote setting operation.

- Loans between $5,000 and $15,000 have a 5-year term with the first year interest-only; and loans between $15,001-$30,000 have a 6-year term with the first year interest-only.
- Interest rate of 5.25% (Partial loan forgiveness is available with good repayment history.)

MARYLAND DEPARTMENT OF NATURAL RESOURCES

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