

The Maine Working Waterfront Loan Fund means jobs for Maine families and income for coastal communities.

The Maine Working Waterfront Loan Fund offers fixed rate financing for acquiring and maintaining commercial fishing access and marine related infrastructure serving the coast of Maine.

- ▶ **Eligibility:** Private pier, fishing co-ops, wharf operations, marine related businesses, and long-term leaseholders servicing cargo and marine service operations, commercial fishing, aquaculture, boat repair, and boat building.
- ▶ **Use of funds:** Use of funds may include dredging, pier maintenance and expansion to service marine industries and property acquisition.
- ▶ **Loan sizes:** Loans will range from \$10,000 to \$200,000.
- ▶ **Rates/Terms:** Below market fixed, no prepayment penalty; 5-15 year terms.
- ▶ **Security:** Business assets and personal guarantees.
- ▶ **Others:** Origination fee of 1%, borrower pays filing and recording fees, credit reports and legal documentation. Loan subject to conditions consistent with federal, state, and local permits.

CEI's primary goal is to see that the land improved by the MWWL program continues to provide access for marine related businesses beyond the term of the loan.



For more information,
please contact us:

Coastal Enterprises, Inc.
2 Portland Fish Pier
Portland, ME 04101
Telephone: 207/772-5356
FAX: 207/772-5503
E-mail: mes@ceimaine.org



CEI is a private, nonprofit community development corporation founded in 1977 to provide financial and technical assistance to the people, businesses and communities of Maine. CEI raises capital and program support from a variety of sources including private foundations, banks, and federal and state agencies.

Is Maine's working waterfront the next endangered species?





The new Maine Working Waterfront Loan can help.

For centuries, the working waterfront has been part and parcel of Maine's coastal communities. And yet, today along the 5,300 miles of Maine's shoreline, you'll find only 25 miles still in service to our traditional fishing and marine industries.

Those vibrant components of our coastal communities are in danger of disappearing forever as growing oceanside property values, property taxes, and the costs of maintaining safe, efficient piers present a daunting challenge to the future of Maine's waterfront legacy.

Introducing the Maine Working Waterfront Loan Fund from CEI.

Coastal Enterprises, Inc. is pleased to announce the launch of a financing effort called the Maine Working Waterfront Loan

Fund. It is designed to contribute financial and technical resources to help fishing families and marine related businesses preserve their access to waterfront facilities.

The fund will strengthen Maine's marine industries by providing low-cost financing to private pier owners for maintenance, repairs, dredging, environmental upgrades and in some cases supporting real estate or access rights acquisitions.

Protecting the working waterfront is smart economic development.

Maine's commercial connection to the sea is a sound reason for communities to unite. Bankers and borrowers, local officials and business owners can attest to the impact of capital that the marine industries flow through the local economy.

Access to the water, well-maintained piers, and adequately dredged berths are the keys to continuing that economic ripple, and the Maine Working Waterfront Loan Fund will promote those aims in a number of different ways:

- ▶ Low interest loans to fishing and marine related businesses
- ▶ Strategic partnerships with local banks to stimulate waterfront investments
- ▶ Interim financing to acquire development rights
- ▶ Direct technical assistance

CEI is positioned to provide legal and business guidance to fund clients and to ensure that each project incorporates best environmental practice decisions into new construction or ongoing business operations.

Contact Coastal Enterprises for more details.

This exciting initiative from Coastal Enterprises will harness the diversity and interest of Maine's marine related businesses, organizations, and agencies to assist in preserving waterfronts. **For more information on the Maine Working Waterfront Loan program, contact Elizabeth Sheehan, Fisheries Project Director at 772-5356, ext. 103. Or email: mes@ceimaine.org.**