FISHERMEN AND SEAFOOD CULTIVATION LOAN PROGRAM

Fishermen Loans
Supporting Louisiana Seafood is a goal that LA SAFE heard across the coast. Fishermen struggle with changing ecosystems, increasing risk to their equipment, and cheap imported competition. They often need boat repairs and upgrades prior to fishing season. Due to the seasonal nature of the industry, conventional loans do not always meet their needs. This program would provide low interest loans with a flexible repayment schedule that matches the fishing season. By supporting fishermen, this program also supports the Louisiana seafood industry as a whole, a cornerstone of Louisiana economy and culture.

Agriculture Transition Loans and Technical Assistance
Changing coastal conditions will likely lead to different future habitats. Farmers seeking assistance to convert their operations to crops suited to a wet environment can benefit from this program. For example, dry wheat and sugarcane farms in increasingly wet regions could convert to combined rice and crawfish farms, providing income and stormwater management. This program will provide loans and technical assistance to farmers who want to adapt their crops to a changing environment.

Yearly Flooding and Harvests
This is an abstracted calendar showing the pattern of rice and crawfish harvests and the level of water during different times of the year. Source: https://www.cajuncrawfish.com/how-we-grow-crawfish.htm

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<td>Rice planting in 2&quot; of water. Seed crawfish when rice provides enough shade.</td>
<td>Crawfish harvest</td>
<td>Rice harvest</td>
<td>Crawfish harvest</td>
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<td>Farm dries, crawfish burrow underground.</td>
<td>Flood to ~3 of water, young crawfish emerge and grow.</td>
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Upgrading equipment such as freezers allows fishermen to enhance product quality, and save on gas by taking longer trips.

PROPOSAL
This program provides technical assistance and loans of up to $50,000 to residents in the fishing or agriculture industries who do not have access to traditional lines of credit. Fishermen may use these loans to improve or repair boats and equipment, diversify into charter service or tourism, implement approved best practices or invest in product quality enhancement equipment. Likewise, farmers in low-lying areas that require expensive water management to maintain expected crop output may qualify for loans and technical assistance to convert dry agriculture operations to more sustainable land uses. Loans would be low-interest and borrowers may be eligible for flexible repayment options based on seasonal income.

Key Info
- LA SAFE Investment: $3 million
- Estimated Project Cost: $3 million
- Partners: Community Development, Financial Institution, Credit Union or nonprofit
- Location: In all eligible census tracts in Terrebonne Parish

Community Benefits
- Transitioning from dry farming to seafood/crop (rice & crawfish) provides stormwater retention benefits to the region.
- Loans can be used to improve commercial fishing boats.
- Enhanced product quality can provide higher incomes for fishermen and farmers.
- Loans could be used by boat owners to expand into charter or tour businesses.