



The History

Find out more

Call, email or stop by our offices to find out more and get started on the process.



For Haines, by Haines

The revolving loan fund has a unique history. In the 1990s, the federal government appropriated money to the Southeast Alaska Economic Disaster Fund in part to offset job and revenue losses from the downturn of the timber industry. The Haines Borough decided to allocate part of its money from that fund to a revolving loan fund to "encourage new or expanded development activities and the creation and retention of quality jobs" within Haines Borough. If you have an established business or if you are entrepreneur with an idea, the Haines Revolving Loan Fund may be able to help you expand or get your idea off the ground.

Haines Economic Development Corp.



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<https://hainesedc.org>

Haines Revolving Loan Fund

A resource for Haines business owners and entrepreneurs.





What is it for?

The Haines Revolving Loan Fund encourages Haines businesses to start, grow and expand. There are many ways loan funds may be used. Here are some examples of how other Southeast businesses have used revolving loan funds toward their projects:

- Startup planning and project management expenses for a motel
- Greenhouse construction for a landscape business and botanical garden tour
- House remodel to start a B&B
- Equipment to expand a kayak tour business
- Inventory and payroll startup for a flower shop
- Dry kiln purchase for a lumber milling business
- Playground equipment for a playschool
- Boat and gear purchase for a startup charter fishing business

any many others!



Getting Started

Call us at 766-3130 or email director@hainesedc.org to find out more and to get started with the process.

The Haines Revolving Loan Fund is administered by the Juneau Economic Development Corp. but HEDC can help you get started in the process and introduce you to the loan officer who will assist you with your application.

Who can apply

- Haines Borough residents who own a business, or are planning a new business
- Real estate investments are NOT eligible for loans
- You CAN still apply for the Haines Revolving Loan Fund even if you have been turned down by a traditional lending organization or bank.

What you need

The application process includes providing several pieces of personal, financial and business information including but not limited to:

- Personal financial statements and last two years of personal tax returns
- Last two years of business tax returns, company balance sheets and income statements
- Your business plan



Terms and Conditions

The Haines Revolving Loan Fund offers direct loans at a fixed rate and with terms that can be structured to fit a new business' cash flow. Loan officers may stretch the loan funds by lending cooperatively with commercial banks and other public loan programs to maximize available financing and arrange the overall best terms for its borrowers.

There is no defined minimum and maximum amount that applicants may apply for; final eligible loan amount will be determined through the loan review and approval process.

Fees and costs

- The loan application fee may be as high as \$525 or 1.5% of the amount of borrowing requested, whichever is greater. These fees may be lower, based on the time invested by the loan officer and complexity of the transaction.
- All third party closing costs are paid by the borrower but costs will be disclosed to the borrower prior to closing.
- There is a fee to run credit reports; \$25 for each individual borrower or guarantor; \$60 for each company borrower or guarantor.