

## Purpose

The purpose of the Future Fisher Program is to assist new entrants into the Prince Edward Island lobster fishery with training and financial support to become more knowledgeable on various aspects of the fishery and better positioned for success.

## Eligibility

- Applicants must be residents of Prince Edward Island and be a minimum of 18 years of age.
- An eligible applicant must have purchased a Class A lobster license after January 1, 2009, (as recognized by the PEI Provincial Department of Fisheries, Rural Development and Tourism) and have not held a Class A lobster license in previous years.
- Only one applicant will be accepted per fleet under the Future Fisher Program, and this shall be the license holder.

## Program components

The Future Fisher Program includes three components:

1. Program facilitation assistance.
2. Training involving all aspects of the lobster fishery, and
3. Reduced interest for three consecutive years of the cost of acquiring a lobster license.

*Note: To receive interest relief, you must actively participate in and complete milestones of the coaching and training components.*

## Assistance

The interest relief component will reduce interest costs for a period of three consecutive years for fishing operations acquired by the applicant. The maximum assistance per applicant will be \$4,000 per year over a three-year period resulting in a maximum contribution related interest relief of \$12,000.

Interest relief on loans related to acquiring a lobster license is calculated as follows:

- Grade 12 or equivalent completed – receive 2% contribution per year on loans up to \$200,000.

or

- Grade 12 or equivalent yet to be completed – receive 1% contribution per year on loans up to \$200,000.

In addition, each applicant is eligible to receive up to \$1,000 toward the costs of training initiatives. Assistance for training initiatives will normally be cost-shared between the department and the applicant on a 50/50 basis.

Please note: If you achieve Grade 12 during the three-year tax relief period, you may request a change in your contribution percentage.

## Guidelines

1. The applicant must submit an application prior to any financial commitment being made under this program.

2. The applicant must possess the necessary license required to be eligible for funding under the program.
3. The applicant must agree to meet and discuss the application with the Program Officer and submit information on education status and financing as required so that a recommendation can be made on the application for department approval.
4. Applications will be reviewed on a first come, first served basis. If the number of applications exceeds budget allocation, new applications may not receive program funding.
5. If the applicant is approved under the program, a letter and contractual agreement will be forwarded to the applicant which, when accepted, will constitute a contract between the applicant and the PEI Provincial Department of Fisheries, Rural Development and Tourism.
6. Applicants must work towards completion of milestones in their training plan to be eligible for interest relief.
7. Applicants applying for interest relief must be borrowing money to purchase a Class "A" lobster license and assets. Interest rebate will be paid on loans approved by a recognized financial institution (chartered banks, Credit Unions, PEI Lending Agency).
8. The applicant must agree to provide the Program Officer with a letter from his/her lending institution, outlining the following:
  - o Lending institution name and branch location
  - o Loan office/account manager
  - o Loan number
  - o Exact name of loan holder(s)
  - o Loan amount
  - o Interest rate
  - o Payment amount
  - o Payment frequency
  - o Term
  - o Amortization
  - o Disbursement date
  - o Terms and conditions
9. The applicant may be required to re-pay all or a portion of the interest relief if the fishing enterprise is sold at any time during the three-year period of approval.
10. The department may refuse to consider an application if there is evidence of misrepresentation of pertinent information or if the application does not conform with the spirit of the program.
11. In any matter of difference between the Minister and the applicant throughout the life of the project, the decision of the Minister will be final.

## **Administration**

This program is administered by the PEI Provincial Department of Fisheries, Rural Development and Tourism.

## **Program contact**

Assistance or requests for information should be directed to:

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