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PSA

Public Service Announcement

FIVE MILLION DOLLARS AVAILABLE TO RURAL ALASKA FOR BULK FUEL LOANS

In response to a variety of fuel-related issues in rural Alaska, the Alaska Energy Authority (AEA) is reminding communities, corporations and fuel companies about its established Bulk Fuel Revolving Loan program. The purpose of the loan fund is to assist small rural communities (under 2,000 residents) in purchasing emergency fuel supplies and annual or semi-annual bulk fuel supplies for seasonal delivery.

The revolving loan fund has been endowed with seven (\$7) million dollars with five (\$5) million dollars of uncommitted loan funds currently available to eligible applicants. The Alaska State Legislature strengthened the loan program in the recent session to allow corporations, cooperatives and private individuals with a written endorsement from the governing body of the community for which the fuel will be used to apply for loans. Applicants are considered on a "first come, first served" basis. The maximum available per borrower per fiscal year is \$300,000. Loans are designated for the purchase of new fuel only.

The program's success depends on repayment of the revolving loans. Each loan is payable in one year or less and a borrower is not eligible again for an additional Bulk Fuel Loan until all outstanding loans have been repaid. Interest is generally waived on the first loan, and subsequent loans have attractive rates.

Sue Weimer, Loan Servicing Officer, is available by telephone at 269-3000, for details or to answer questions. A Bulk Fuel Loan application can be found on the AIDEA/AEA website at <http://www.aidea.org/Bulk%20Fuel%20Revolving%20Loan%20Fund%20Application.doc>.

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