



## 2026 HFS Vessel & Gear Grant Program

### Objective

Support Nuu-chah-nulth fishers in building sustainable and rewarding career paths through access to financing, training, and long-term business growth opportunities.

### Goal

Stabilize the existing fleet by ensuring vessel and gear investments align with active fishing activity and support long-term viability.

### How the Program Works

The program helps T’aaq-wiihak fishers access loans through the Nuu-chah-nulth Economic Development Corporation (NEDC) or the Native Fisheries Association (NFA). Both require fishers to contribute a minimum of 10% equity toward total project costs. The HFS grant helps cover part of that equity, reducing the up-front cost to fishers.

Total Project Costs	HFS Grant Covers	Example	10% Equity Needed	HFS Grant	Fisher’s Portion
Small (<\$50,000)	70% of equity	\$40,000	\$4,000	<b>\$2,800</b>	<b>\$1,200</b>
Medium (\$50,000–\$150,000)	60% of equity	\$100,000	\$10,000	<b>\$6,000</b>	<b>\$4,000</b>
Large (\$150,000+)	40% of equity	\$200,000	\$20,000	<b>\$8,000</b>	<b>\$12,000</b>

### Considerations

The grant cannot be applied to certain items included in a typical project’s total cost. If a loan application includes funding for fuel, operating costs, or other ineligible expenses (insurance, inspections, or small fishing gear items), those ineligible items will be subtracted from the total project costs considered. If a loan’s total project cost is \$60,000 and includes \$5,000 of ineligible expenses, HFS will subtract the \$5,000 of ineligible expenses from the total project cost, making the HFS eligible project cost equal \$55,000. The 10% equity of \$55,000 is \$5,500, and HFS can cover 70% of that, or \$3,850.

<b>Total Project Cost</b>	<b>Ineligible Expenses (Ex: Fuel, Hooks, Lines, Flashers, Insurance)</b>	<b>HFS Eligible Project Cost</b>	<b>10% Equity Needed For New Total</b>	<b>HFS Grant (70% of New Total)</b>
\$60,000	\$5,000	\$55,000	\$5,500	\$3,850

To determine the amount of equity to be paid by the fisher, simply subtract the amount HFS will contribute towards the equity (\$3,850) from the 10% equity of the total project cost (\$6,000), which brings the fisher’s equity contribution to \$2,150.

<b>Total Project Cost</b>	<b>10% Equity of Total Project Cost</b>	<b>HFS Grant (70% of Eligible Costs)</b>	<b>Fisher’s Equity Contribution (HFS Grant Subtracted from 10% Equity of Total Project Cost)</b>
\$60,000	\$6,000	\$3,850	\$2,150

This same process is used to determine how much can be paid on loans currently in repayment. Please note that HFS requires copies of receipts and invoices for all items purchased with the project’s funds for our records and for audit purposes. Any costs without receipts or invoices cannot be included in the project costs HFS can cover, regardless of eligibility.

## **Eligible Costs**

The following items are examples of eligible costs:

- Vessel
- Vessel Trailer
- Fish Tote
- Vessel Upgrades
- Vessel Maintenance
- Downriggers
- Survival Suits
- Hydraulic Upgrades
- Freezer Repairs
- Bottom Painting
- Bottom Scraping
- Engine Overhaul
- Longline Gear

## **Ineligible Costs**

The following items are examples of ineligible costs:

- Vessel and vehicle fuel
- Vessel insurance
- Marine surveys
- Operating Costs
- Deckhand pay
- Skipper pay
- Bait
- Cannonballs
- Hooks, lines, flashers
- Jerry cans

Please ask Lauren if you are unsure if your costs are eligible.



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## Program Structure

**Year 1** – Matching Grant: HFS covers up to 40–70% of the equity required for a loan application. Fishers can apply the grant toward one large or several smaller projects per year. Example: For a \$200,000 project (10% equity = \$20,000), HFS provides \$8,000, and the fisher contributes \$12,000.

**Year 2** – Incentive Grant: After the first year, fishers who have loans in good standing and have completed the training requirement can access a second grant to continue vessel or gear upgrades, **pending available funding**.

**Training Requirement:** To qualify for Year 2 funding, fishers must complete financial, business, and asset management training organized by HFS.

## Eligibility & Conditions

- The applying T'aaq-wiihak fisher must have landed fish in 2024 or 2025.
- The grant must be attached to an approved loan application with NEDC or NFA.
- The loan must be new or in repayment (in good standing).
- The grant can be used for vessel or large-gear purchases, maintenance costs, and repair costs.
- Fuel, insurance, and operating costs are not eligible.
- Vessels must be insured and registered with Transport Canada.

## Why This Model?

Developed following the 2024 HFS Vessel and Gear Program evaluation, this model encourages financial responsibility and sustainable business growth. Fishers who invest their own funds are more likely to repay loans and manage finances effectively, ensuring long-term fleet stability and success.

## For More Information on the Vessel and Gear Program

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