













Document Details

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Comment:	Maritime Administration: MARAD's mission is to foster and promote the U.S. Merchant Marine and the American maritime industry to strengthen the maritime transportation systemincluding the shipbuilding and repair industryto meet the economic and national security needs of the nation. MARAD administers the Federal Ship Financing Program (commonly referred to as Title XI based on the part of the Merchant Marine Act of 1936 that established the program), which provides a U.S. Government guarantee of private loans to (1) U.S. or foreign ship owners for the purpose of financing or refinancing either U.S. flag vessels or eligible export
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vessels constructed, reconstructed or reconditioned in U.S. shipyards and (2) U.S. shipyards for the purpose of financing advanced shipbuilding technology and modern shipbuilding technology of a privately owned, general shipyard facility located in the United States. In general, under the Federal Credit Reform Act of 1990, appropriations to cover the estimated subsidy costs of a project must be obtained prior to the issuance of any letter of commitments for loan guarantees. *🌐

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State or Province: Illinois 🌐

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Government Agency Type: 🌐

Government Agency: 🌐

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