



## PRESS RELEASE

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### **AIDEA Issues Conduit Revenue Bonds** Tax-Exempt Bonds for Providence Health & Services

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) has issued \$122,720,000 in conduit revenue bonds for Providence Health & Services.

The purpose of this issuance is to provide funds to finance Providence Alaska Cottages, a 96-bed nursing home consisting of eight cottages and a commons building, currently under construction at 1101 Boniface Parkway in Anchorage, and to finance capital improvements at Providence Alaska Medical Center, located at 3200 Providence Drive in Anchorage.

The improvements at Providence Alaska Medical Center include renovations of existing facilities and approximately 85,782 square feet of new construction. The project includes renovations and expansion of a Newborn Intensive Care Unit, an obstetrical unit, two open-heart surgery suites, expansion of the pharmacy service, sterile processing, and materials management.

These projects are expected to create 85 new permanent positions. Additionally, the work requires an estimated 403 construction positions.

The bonds that were issued are conduit revenue bonds. Neither AIDEA's credit nor the state's is at risk in connection with these bonds.

The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA's purpose is to promote, develop and advance the general prosperity and economic welfare of the people of Alaska.

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