



## PRESS RELEASE

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### **AIDEA Board Approves Two Loans for Alaska Businesses** *Financing Provided for Anchorage and Fairbanks Projects*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved two loan participations for projects located in Anchorage and Fairbanks, Alaska.

The first participation, to Seven C Investments, Inc. is for \$3,037,500 (90%) of a \$3,375,000 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$337,500. The purpose of this loan is for refinancing of the 19,750 square foot Liberty Center located at 9220 Lake Otis Parkway in Anchorage. This AIDEA loan participation produces economic benefit to the borrower by providing a 22.5 year term at a fixed rate of 3.98%. The borrower also benefits by reducing the monthly payment and extending the maturity to 25 years.

The second participation, to Fairbanks Hospitality, LLC, is for \$6,075,000 (90%) of a \$6,750,000 loan also brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$675,000. The purpose of this loan is for refinancing of the 114 room Holiday Inn Express at 400 Merhar Avenue in Fairbanks. The borrower benefits by a lower interest rate fixed at 3.95%, and a term extended out to 25 years.

AIDEA's Loan Participation Program provides permanent financing, both taxable and tax-exempt, to borrowers through a qualified originator for the purpose of developing, acquiring or enhancing Alaska business enterprises, or for a qualified energy development project. The Loan Participation Program provides the benefit of long-term fixed or variable rate financing on the portion of the loan purchased by AIDEA. AIDEA does not originate loans, but is able to purchase up to 90% of a commercial loan to a maximum of \$25 million, that is sponsored and originated by an eligible financial institution.

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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