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AIDEA Board Approves Loan for New Visitor Facility in Seward
Financing Provided for Gateway Hotel

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Wednesday unanimously approved a loan participation for a project located in Seward, Alaska.

The loan, to Seward Wildlife Cruises, LLC, is for $8,100,000 (90%) of a $9,000,000 loan brought to AIDEA by First National Bank Alaska (FNBA). FNBA originated the loan and is participating with $900,000. The purpose of this loan is to pay off construction financing provided by FNBA for the new 80 room Gateway Hotel located at 1115 4th Avenue, in Seward.

The project created 30 construction jobs and will support 35 new permanent positions. Additionally, this AIDEA loan participation produces economic benefit to the borrower by providing a 25 year term at a fixed rate of 3.41%. The new hotel is set to open in June 2020.
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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