PRESS RELEASE

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22-2026

FOR IMMEDIATE RELEASE: November 06, 2026

AIDEA Board Authorizes $22.8M to Support Expansion of Wrangell Deepwater Port and Shipyard

Anchorage, Alaska: At its special Nov. 4 meeting, the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors authorized a financing package of up to $22.8 million to support the expansion of infrastructure and operations at the Wrangell Deepwater Port and Shipyard.

The City and Borough of Wrangell received a $43.1 million award from the U.S. Department of Commerce Economic Development Association (EDA) on Oct. 27, which included $31.2 million to redevelop Wrangell's former timber mill property into a maritime industry hub serving federal, state, and private interests.

Subject to final terms negotiated between the Executive Director and the Borough, the AIDEA Board approved Resolution G26-14 to support the project with the required non-federal funding match of a $7.8 million loan and a $15 million loan for design and permitting.

"'Industrial Development' isn't just part of AIDEA's name; it's what we do," said **AIDEA Board of Directors Chairman Bill Kendig**. "Supporting major federal grant awards as a source of non-federal matching funds, just as AIDEA's Board did earlier this year to advance the Port MacKenzie Rail Extension, doesn't just move these projects from a concept into construction and operations. AIDEA is also relieving pressure on the State Treasury along with creating high-paying jobs for Alaska's workforce of the future."

"Under President Trump, this Administration is using federal funds to attract private investment and build lasting infrastructure. With this over $43 million grant, the

Department of Commerce is transforming Wrangell's economy into a leading industrial hub, creating hundreds of new jobs, boosting regional output, and building lasting resilience for one of the state's most remote coastal communities," said **U.S. Commerce Secretary Howard Lutnick** when the grant was announced on Oct. 26.

"Alaska's working waterfronts are vital to our State economy, our supply chains, the Alaska Marine Highway System, and our national security," said **AIDEA Executive Director Randy Ruaro**. "Recent federal awards and investments in infrastructure and icebreakers are creating tremendous opportunities for Alaska, and AIDEA's strong fiscal position and financing tools on projects like the Wrangell Shipyard will help turn those opportunities into reality."

"This investment has the potential to open doors for local families, businesses, and future generations. It also reflects a commitment to building a stronger maritime economy for Southeast Alaska. There is more work ahead, but we are incredibly grateful to everyone who has helped bring Wrangell to this point," said **Mason Villarma, City and Borough of Wrangell Manager**.

AIDEA's investment in the Wrangell Shipyard complements its partnership with JAG Marine to expand operations at the Ketchikan Shipyard. JAG Marine is also partnering with AIDEA and Wrangell on the Shipyard project, which will provide redundancy, additional capacity, and scalable workforce development.

"Ketchikan and Wrangell have an opportunity to work together to grow Alaska's shipbuilding and vessel repair industry," Villarma said. "Today, too much of that work leaves Alaska for shipyards in the Lower 48. Given the close proximity of our communities and the abundance of maritime assets, infrastructure, and skilled workforce between us, this is a natural fit."

About AIDEA

The Alaska Industrial Development and Export Authority is an independently governed public corporation of the State of Alaska established by the Legislature in 1967 to promote, develop, and advance economic growth and diversification in Alaska by providing financing and investment tools that support economic development, job creation, infrastructure, and responsible resource development. Since 1987, AIDEA has generated $60 billion in economic output, 13,300 construction jobs, and more than 10,000 permanent jobs. Read the Economic Impact Study here, and learn more at aidea.org.

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