



## PRESS RELEASE

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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 4<sup>th</sup> Avenue, in Seward.



*Exterior Rendering of Gateway Hotel - 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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