



## PRESS RELEASE

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FOR IMMEDIATE RELEASE: October 7, 2014

### **AIDEA Finances Alaska Pacific University Energy Projects** *Renovations and Upgrades Estimated to Save \$340,000 Annually*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) has approved an energy development loan participation for a project located at Alaska Pacific University (APU) in Anchorage. This loan is made possible by legislation sponsored by Senator Lesil McGuire and Representative Lance Pruitt in the 2012 Legislative Session. The *Alaska Sustainable Strategy for Energy Transmission and Supply Act*, passed by the Legislature and signed into law by Governor Sean Parnell, authorized AIDEA to provide financing for certain energy projects, including energy efficiency improvements in commercial buildings.

The loan, to Alaska Pacific University, is for \$2,250,000 (90%) of a \$2,500,000 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$250,000. The purpose of this loan is for long term financing to fund energy-related improvements for six buildings on the APU core campus in Anchorage.

The project will renovate and upgrade energy systems in buildings including: Moseley Sports Center, Atwood Center, Grant Hall, Carr-Gottstein Building, Gould Hall and Grace Hall. Project engineers estimate an annual savings of \$340,000 from these renovations and upgrades.

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 \$20 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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