



PRESS RELEASE

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FOR IMMEDIATE RELEASE: March 26, 2015

AIDEA Board Approves Wasilla Business Loan *Financing Provided for New PETCO Building*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved a loan participation for a newly constructed retail project in Wasilla, Alaska.

The loan, to Summit Fund, LLC, is for \$2,295,000 (90%) of a \$2,550,000 loan brought to AIDEA by Wells Fargo Bank. Wells Fargo originated the loan and is participating with \$255,000. The purpose of this loan is for long term financing of a new, single-story retail building located at 1801 East Palmer-Wasilla Highway. The 11,400 square foot building is fully leased to PETCO. The project created 50 new construction jobs and 12 new permanent positions.

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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