



PRESS RELEASE

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AIDEA Board Approves Anchorage Recreation Center Loan *Financing to Complete Acquisition of O'Malley Sports Complex*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved a loan participation for a recreation center in Anchorage, Alaska.

The loan, to O'Malley Ice and Sports Center, LLC, is for \$7,119,840 (80%) of an \$8,899,800 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$1,779,960. The purpose of this loan is for term financing to complete the acquisition of the O'Malley Sports Complex in South Anchorage. The complex, located at 11111 and 11051 O'Malley Centre Drive, is comprised of a 70,842 square foot ice arena, along with a 48,544 square foot recreation center with a trampoline park.

This loan participation produces economic benefit to the borrower by providing a 25-year term at a fixed rate of 3.84%.

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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