



## PRESS RELEASE

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## **AIDEA Board Approves Anchorage Loan Participation** Financing Provided for New Aspen Suites Hotel

(Anchorage) – Today the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors approved a loan participation to Guest South Anchorage, LLC for a project located in Anchorage.

The loan participation is for \$2,625,000 (50%) of a \$5,250,000 loan brought to AIDEA by Alaska USA Federal Credit Union, which originated the loan and is participating with \$2,625,000 (50%). The purpose of this loan is for term financing for a newly constructed 92 room Aspen Suites Hotel located at 100 East Tudor Road in Anchorage. This project created 90 construction jobs and 14 new 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. 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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