



PRESS RELEASE

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AIDEA Board Authorizes Loan and Bonds Financing Provided for Fairbanks and Anchorage Projects

(Anchorage) – Today the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors approved a loan participation for an Anchorage project, and a resolution for issuing tax-exempt bonds for a project in Fairbanks. The bonds will be issued as conduit bonds under AIDEA's Recovery Zone Facility (RZF) bond program. Neither AIDEA's assets nor credit are at risk in this program.

The loan participation, to 3000 C Street, LLC of Anchorage, is for \$20,000,000 of a \$24,000,000 loan brought to AIDEA by Alaska USA Federal Credit Union, which originated the loan and is participating with \$4,000,000. The purpose of the loan is to refinance debt on a Class A office building located at 3000 C Street in Anchorage. The balance of the loan proceeds will be used to fund improvements at commercial properties located at 188 West Northern Lights Boulevard and the 4th Avenue Theater.

The bond resolution concerning CD&E Fairbanks Eye Clinic authorizes AIDEA to issue up to \$1,000,000 in tax-exempt bonds for the remodeling of an existing 21,516 square foot building in Fairbanks. The building will accommodate two new optometrists and new medical services upon completion of the remodeling. Northrim Bank is the lender on this project.

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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