



## PRESS RELEASE

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### **AIDEA Announces New Bond Program First Project** Board Approves Tax-Exempt Eligibility Resolution

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board of Directors recently approved an eligibility resolution for up to \$3 million in tax-exempt bonds for the construction of a new 8,078 square foot veterinary hospital in Fairbanks. The bonds would be issued under AIDEA’s new Recovery Zone Facility (RZF) bond program. Northrim Bank is the lender on the project, which has a total cost of \$4,232,026.

The new building will replace Mt. McKinley Animal Hospital’s existing facility in Fairbanks. The hospital currently employs six veterinarians and ten support staff, and with this expansion into the new and larger hospital, additional personnel will be required.

“This project is a great example of how Recovery Zone Facility bonds can benefit Alaska’s businesses and our economy,” said AIDEA Executive Director Ted Leonard. “The bonds allow the bank to lend funds at tax-exempt rates, and in this case, the borrower is saving \$800,000 over the life of the loan. AIDEA is very pleased to be working with Northrim on this project, and we encourage other Alaska businesses to take advantage of the RZF bond program.”

AIDEA is coordinating the Alaska allocation of tax-exempt Recovery Zone Facility bonds under the federal American Recovery and Reinvestment Act. The bonds are intended to finance new commercial construction and equipment. For more information on the RZF bond program, contact Michael Catsi by email, [mcatsi@aidea.org](mailto:mcatsi@aidea.org), or call (907) 771-3060.

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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