



**Bristol Bay  
Native Corporation**

## **Debt to be restructured for BBNC's Hilton Hotel**

Bristol Bay Native Corp. and its lenders, Security Pacific and Seafirst Banks, have signed contracts that allow the favorable restructuring of debt on the Anchorage Hilton Hotel, according to BBNC, which owns the hotel.

Since 1984, BBNC has borrowed nearly \$35 million in two separate loans to finance the costs of expansions and renovation of the hotel.

The project was completed in 1988. The original loans were adjustable and varied according to the prime rate. The term of the loans has been extended

to five years, and the construction loan, which is the larger of the two, now has a fixed rate for the full five years.

"This modification of our hotel debt was an important component of our overall restructuring/streamlining plan we began implementing last year," said Jim Hart, BBNC president. "Combined with the other improvements we've realized from hotel operations, this allows us to go into the 1990s on a much stronger financial base than we had this time last year."