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# NEWS RELEASE

United States Department of Agriculture • Rural Development

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## USDA ANNOUNCES BUSINESS FINANCING FOR WILLISTON HOTEL

**WILLISTON**, January 14, 2011 – USDA Rural Development State Director Jasper Schneider announced that Brutger Equities, Inc. (BEI) received a \$4.7 million loan guarantee for the construction of a new Holiday Inn hotel in Williston. The financing is utilizing USDA’s Business and Industry Loan Program.

“Energy production has created a huge demand for housing and lodging in the area and this hotel will be designed to relieve some of that stress,” said Schneider. “This project is a good example of a government entity partnering with private enterprise to address an issue and spur economic activity.”

The hotel will consist of 88 rooms, 17 of which will be suites. Amenities will include a large pool and spa facility, meeting room, party room, exercise room, signature breakfast area, and outdoor sport court. Keeping the local market in mind, the hotel will be designed with a spacious two story lobby, large rooms, full size closets and some extended stay rooms.

Brutger Equities will be opening and managing the Holiday Inn. Construction is expected to begin in May of this year and be completed in January 2012. The new hotel will be located at 415 38<sup>th</sup> Street West. Currently, BEI owns and manages the Candlewood Suites and HomStay Suites in Williston.

The total project is estimated at \$9.5 million with a \$4,710,500 loan guarantee from USDA Rural Development through Starion Financial. Other stakeholders in the project include: Small Business Administration leveraging a loan through Dakota Certified Development Corporation; Brutger Equities, Inc., owner and property manager; Bank of North Dakota; Architecture Advantage; and Miller Architects and Builders.

Further information on rural programs is available at a local USDA Rural Development office or by visiting USDA Rural Development’s web site at <http://www.rurdev.usda.gov>.

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