St. Croix Casino & Hotel

Project Location
Turtle Lake, Wisconsin
Danbury, Wisconsin
Hertel, Wisconsin
Siren, Wisconsin

Owner/Agency
St. Croix Chippewa Indians of Wisconsin
St. Croix Tribal Economic Development Corporation

Contact Person
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Completion Date
November 2016 – Syndicated Bank Loan
August 2017 – NMTC Transaction

Project Description
Refinance of Existing Casino & BIA Debt
New St. Croix Hertel Casino - $12 Million
New Hertel Travel Plaza - $10 Million
New Fourwinds Grocery & Travel Plaza - $12 Million
New Amphitheater & RV Park - $2 Million
New Judicial Center - $4 Million

Financing Amount & Type
$78 Million Syndicated Bank Loan
- $27 Million BIA Loan Guarantee
- $51 Million Taxable Debt

$19 Million in New Market Tax Credits
- $6.4 Million NMTC Investor Proceeds
- $4.4 Million Net Benefit to Tribe After All Closing Costs & Fees

NAFOA
2018 Deal of the Year

Description
FSA and the Project Team refinanced the Tribe's existing debt, reducing the interest rate by 1.5%, and secured over $40 million in new debt to expand its gaming operations and develop two travel plazas and a grocery story. The total financing transaction totaled $78 million and included a BIA loan guarantee.

FSA also helped the Tribe secure $19 million in New Market Tax Credits (NMTC) which provided the Tribe with $4.4 million equity investment into the project. This investment does not have to be paid back if the Tribe remains compliant with the program for seven (7) years. The Tribe used these funds to build a new judicial center which will house its tribal court and police department. FSA was able to leverage the proceeds from the $78 million financing to secure the $19 million in NMTC. This transaction was awarded the NAFOA Deal of the Year in 2018 because of this unique structure and the benefit it provided to the Tribe. FSA-IG is working on a financing for the Tribe currently which may include a taxable and non-taxable bond transaction

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