

Local business receives IRRRB loan

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The Iron Range Resources and Rehabilitation Board (IRRRB) announced IRRR Board approval of \$836,578 in business development projects and \$429,700 in public works grants at its April 12 board meeting in Eveleth. Combined, the projects will create 78 new jobs.

The \$836,578 in business development projects leverages \$1,824,429 in project costs.

Among them was American Peat Technology, LLC (APT) of Aitkin which received a \$100,000 direct loan to develop a product that will be effective in removing pollutants, such as mercury and sulfates from water and soil. The total project cost is \$201,273. Two full-time jobs will be created and 18 will be retained.

Three businesses in Hibbing received loans, an airport received a grant and grants were awarded to the cities of Eveleth, Hibbing and Kinney.

In other business, the IRRR Board approved \$350,000 in funding for a revamped Residential Redevelopment program that will assist northeastern Minnesota communities in demolishing and removing dilapidated residential structures. While the guidelines have been modified, the original goals of removing dilapidated and other uninhabitable residential structures will be efficiently accomplished.