

■ CLOSE TO HOME, INC.

6th Congressional District

Demand for assisted living services and facilities for special needs adults in the Lawrence County area has prompted Close to Home, Inc. to add a new 8,750 sq. ft. wing using a \$1.5 million New Markets Tax Credits (NMTC) loan from Finance Fund using recaptured funds.

Recaptured NMTC funds are principal payments paid back to Finance Fund prior to the tax credit compliance period. Per IRS tax code and NMTC rules, the funds must be reinvested into an eligible project or business for the remainder of the compliance period. *“This may sound like an inconvenience but it actually allows us to assist more business owners, and for that we are glad,”* explains Finance Fund EVP, Lending and Programs, Moniqua Spencer.

The 10-year-old facility located at 503 Vernon St., Ironton, OH, was converted to an Assisted Living Facility that offers 23 residential units, a central dining area, recreational space, library with computer and Internet access, and a beauty/barber salon. Services will include 24-hour medical staff access, scheduled transportation, housekeeping, linen service, laundry service, respite stay, hospice, and wellness/exercise programs. Services provided at the converted facility are reimbursed by the State of Ohio under the Assisted Living Waiver Program.

Close to Home has expertise in owning and operating an Assisted Living Facility in the area – opening St. Lawrence O’Toole Assisted Living in 2010 with NMTC support from Finance Fund. St. Lawrence maintains a constant waiting list.

“Converting the existing Close to Home adult living facility and adding a new Assisted Living wing allows us to offer wait-listed applicants a much-needed option,” said Close to Home owner Sharon Hartwig.



FINANCE FUND INVESTMENT IMPACT:

- A \$1.5 million New Markets Tax Credit loan
- Specialized Assisted Living Facilities for special needs adults
- Support for the creation of 22 construction jobs for community residents
- Support for the creation of 20 full-time jobs
- Long-term economic benefit to area service and product suppliers that support the operation.



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503 Vernon Street
Ironton, OH 45638