

Assisted living facility to break ground

Ohio Department of Development awarded the City of Ironton a \$500,000 grant to assist in rehabilitating St. Lawrence O'Toole Community Center

By Jim Sullivan | The Tribune
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IRONTON — The group planning to rehabilitate the long-vacant St. Lawrence O'Toole Community Center into an assisted-living facility will hold its ceremonial groundbreaking Friday.

The event, scheduled for 3 p.m., comes nearly five years after developers first announced their intentions for the century-old building.

The ceremony will be held on location at 617 Center St.

On their groundbreaking invitation, developers named the new assisted-living facility as Close to Home III. Besides Ironton, the group also has facilities in Middletown, Ashland, Ky. and Huntington, W.Va.

The new facility would be the second project named "Close to Home" to debut in Ironton this month.

On July 13, Columbus-based Nationwide Children's Hospital opened a Close to Home center at 407 S. Third St. able to provide pediatric, neurological and urology services to children in the Tri-State area.

With Close to Home III, owners Sharon Hartwig of Ashland, Ky. and Charles Kunkel of Wilmington, Ohio will purchase and rehabilitate the school building into a 36-unit facility estimated to create 30 jobs, 16 of which will be for people of low and moderate income.

The project gained some steam last month when the Ohio Department of Development awarded the City of Ironton a \$500,000 grant to assist in rehabilitating the 11,910 square-foot building. In its press release, the state listed the developers as St. Lawrence O'Toole Gardens, LLC.

The monies received by the city would be loaned to the company and administered

by the Ironton-Lawrence County Community Action Organization that drafted the grant application with the state.

The ODD grant can also be used toward building an 8,316-square-foot addition, equipment purchases, sidewalk improvements and other infrastructure rehabilitation.

Despite all parties being very tight-lipped and refusing to release any details on the venture until Friday's groundbreaking, Hartwig said earlier this month that entire project is estimated to cost \$3.2 million and would be paid through private financing.

Much of that financing - \$2.7 million to be exact - will come through a loan from The Finance Fund, a nonprofit Columbus-based corporation.

State records show St. Lawrence O'Toole Gardens, LLC received the note through the corporation's New Market's Tax Credit program earmarked for redevelopment projects in disadvantaged communities within the state.

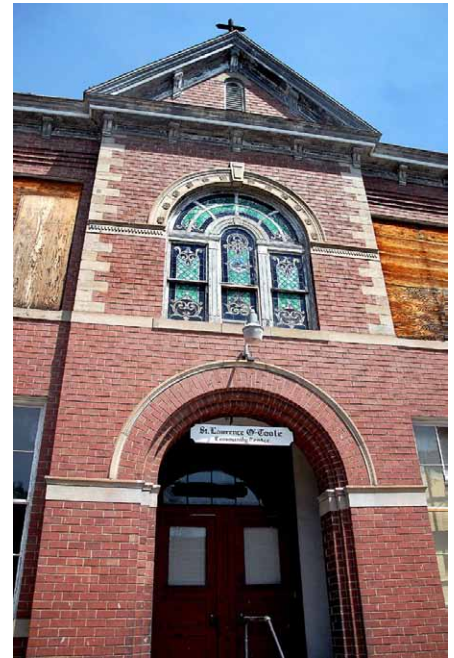
The program offers tax credits to businesses, nonprofits and individuals while encouraging them to allocate money into groups like The Finance Fund that then provides low-interest loans for projects in specific areas.

Terms of the St. Lawrence O'Toole Gardens, LLC loan have the note amortized over 30 years but payable in seven. The loans carry a below-market rate and are stretched over long time periods to keep monthly payments low.

The loan cannot be used for operational costs, according to The Finance Fund.

St. Lawrence School was built in 1910.

The former school served as home to grades 1 through 8 until the early 1980s when it ceased being used as the Catholic



grade school for the Ironton Catholic community.

It was then used as a community center for several years.

On July 2, the parish sold the property to St. Lawrence O'Toole Gardens, LLC. The Lawrence County Auditor's office listed the transaction price as \$51,000.