



ALDEN COURTS OF SHOREWOOD

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November 1, 2016

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

Ms. Courtney Avery
Administrator
Illinois Health Facilities and Services Review Board
525 W. Jefferson, Second Floor
Springfield, IL 62761

Re: Alden Courts of Shorewood, Project No. 12-032 (the "Project")
Annual Progress Report

Dear Ms. Avery:

This letter provides the Annual Progress Report for the Alden Courts of Shorewood Project referenced above in accordance with Section 1130.760 of the Review Board rules.

1) Current Status of the Project:

Construction began earlier in 2015. Actual construction on the Project is approximately 98% percent complete and construction will be finished in the next 2-3 weeks. Costs incurred through October 20, 2016 are \$8,496,424.00 as detailed on the attached chart.

Our HUD financing closed in June of 2015.

The Project was timely obligated on March 20, 2014 with the signing of the construction contract.

2) Project Costs:

The Project remains within approved requirements of the Permit with respect to Project cost. Attached with this letter is an itemized listing of Project costs in comparison to the approved Permit amounts.

3) Project Funding:

The method of financing the Project remains a combination of equity and debt. With the closing of the HUD financing we are assured that there are sufficient financial resources to complete this Project. HUD approved a loan in an amount higher than what we had anticipated in our original CON application. On August 5, 2016 we received an approval for an Alteration Request. The Alteration was to increase the amount financed from \$6,000,000 to \$8,190,000.



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We confirm that nothing has been undertaken on this Project that would cause the Project to be out of compliance with what was approved by the Board. The Project is being constructed in compliance with the scope and cost of the Project as approved by the Board.

4) Anticipated Date of Completion:

Construction commenced June of 2015 and is approximately 98% complete. Construction will be finished in the next 2-3 weeks.

On February 16, 2016 we received your approval for a permit renewal for this Project through December 31, 2016. Our licensure application was submitted to Illinois Department of Public Health on August 9, 2016. The application was approved pending the Architects and initial survey review. Although the Project will be complete by 12/31/2016 we may need to request a short permit renewal to allow for the licensure survey to be completed. We will know sometime in December.

Please let me know of any questions on this material, or if additional information needs to be provided. Thank you for all your assistance.

Sincerely,

By 
Randi Schullo

cc: Mike Constantino
Enclosure

Alden Courts of Shorewood - Project 12-032
Annual Progress Report 2016

Use of Funds	Total Project Permit	Expended October, 2016	Percentage Expended of Total
Site Survey & Soil Investigation	\$14,500	\$14,500	100%
Site Preparation	\$399,300	\$405,000	101%
New Construction Contracts	\$7,260,000	\$6,269,802	86%
Off-Site Work	\$50,000	\$40,450	81%
Contingencies	\$726,000	\$0	0%
Architectural / Engineering Fees	\$699,337	\$653,879	93%
Consulting and Other Fees	\$573,961	\$533,610	93%
Movable or Other Equipment	\$404,800	\$334,924	83%
Net Interest Expense During Const	\$157,500	\$100,115	64%
Other Costs to be Capitalized	\$143,400	\$144,144	101%
Total	\$10,428,798	\$8,496,424	81%
Sources of Funds			
Cash and Securities	\$2,238,798		
Mortgages	\$8,190,000		
Total	\$10,428,798		