# ALDEN ESTATES-COURTS OF NEW LENOX ALDEN NEW LENOX INVESTMENTS 4200 WEST PETERSON AVENUE, SUITE 140 CHICAGO, ILLINOIS 60646 (773) 286-3883

VIA UPS OVERNIGHT DELIVERY

RECEIVED

APR 1 0 2017

April 4, 2017

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 Estates-Courts of New Lenox (the "Project") Alden New Lenox Investments Annual Progress Report Project # 15-051

Dear Ms. Avery:

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

### 1) Current Status of the Project:

The Review Board approved the permit for our Alden Estates-Courts of New Lenox Project on March 29, 2016 for construction of a new skilled facility in New Lenox. Currently, all necessary zoning, site plan, engineering, environmental and soils studies have been completed.

Our HUD financing has proceeded and is in the final process for this Project. Once final working drawings have been complete, we will forward to HUD as part of their final review process.

Design drawings have been completed and final working drawings on this Project are currently underway. Although actual construction on the Project is zero percent complete and consequently all construction components remain to be finished. Project costs incurred through March 31, 2017 are \$450,187 as detailed on the attached chart.

### 2) Project Costs:

Ms. Courtney Avery April 4, 2017 Page 2

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. Upon closing of the HUD financing we anticipate that there will be sufficient financial resources to complete this Project. 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 will be constructed in compliance with the scope and cost of the Project as approved by the Board. Funding sources are summarized on the attached table.

## 4) Anticipated Date of Completion:

Under the existing permit Project completion is scheduled for February 28, 2019 and we anticipate completing the project by that date.

Please let me know of any questions on this material, or if additional information needs to be provided.

Sincerely,

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cc: Mike Constantino

# Alden Estates and Courts of New Lenox - Project 15-051 Annual Progress Report 2017

Total Project Permit   Expended - March 2017	Use of Funds			
ts \$256,233  to Contracts \$40,000  an Contracts \$22,859,091  but Fees \$2,029,201  Capitalized \$1,375,625  Ces of Funds \$32,083,309  Ces of Funds \$25,000,000  Capitalized \$23,083,309  Ces of Funds \$25,000,000				
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ts oil Investigation oil Contracts on Contracts  Taguipment ense During Const e Capitalized  Ces of Funds ties		Total Project Permit	Expended - March 2017	Total
oil Investigation  on Contracts  ngineering Fees Other Fees ar Equipment ense During Const e Capitalized  ces of Funds  ties	Preplanning Costs	\$256.233	0\$	%0
nn Contracts  Ingineering Fees Other Fees Per Equipment ense During Const e Capitalized  ces of Funds  ties	Site Survey & Soil Investigation	\$40,000	\$5,000	13%
nn Contracts  Ingineering Fees Other Fees Per Equipment ense During Const e Capitalized  ces of Funds ties	Site Preparation	\$600,000	0\$	%0
1St	New Construction Contracts	\$22,859,091	0\$	%0
1St S	Off-Site Work	\$120,000	0\$	%0
lst St	Contingencies	\$2,285,909	0\$	%0
ble or Other Fees ble or Other Equipment trerest Expense During Const Costs to be Capitalized  Sources of Funds and Securities gages	Architectural / Engineering Fees	\$2,029,201	\$250,170	12%
ble or Other Equipment  Iterest Expense During Const  Costs to be Capitalized  Sources of Funds  and Securities  gages	Consulting and Other Fees	\$668,000	\$195,016	762
Costs to be Capitalized  Sources of Funds  and Securities	Movable or Other Equipment	\$1,218,000	0\$	%0
Costs to be Capitalized  Sources of Funds and Securities gages	Net Interest Expense During Const	\$1,375,625	0\$	%0
Sources of Funds and Securities	Other Costs to be Capitalized	\$631,250	0\$	%0
Sources of Funds and Securities				
Sources of Funds ecurities	Total	\$32,083,309	\$450,187	1%
ecurities	Sources of Funds			
ecurities				
	Cash and Securities	\$6,583,309	0\$	
	Mortgages	\$25,500,000	0\$	
Total \$32,083,309	Total	\$32,083,309		