



**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

April 24, 2018

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

RECEIVED

APR 30 2018

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

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.

On February 20, 2018 we submitted an application for Project No. 18-009 as a replacement permit application to establish a slightly larger facility on the same site. In the event that the Board approved Project No. 18-009 we would relinquish the permit for this Project No. 15-051.

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. On April 4, 2018 the Health Facilities & Services Review Board approved an extension of the Financial Commitment period for 12 months (from March 29, 2018 to March 29, 2019)

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. Our architect is waiting to finish the working drawings pending the outcome of our second application for this site, which will be presented at the Health Facilities & Services Review Board hearing in June of this year.



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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, 2018 are \$1,016,440 as detailed on the attached chart.

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. 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. In the event that Project 18-009 were approved we would withdraw the permit for Project No. 15-051. In the event that the application were not approved we would proceed with this permit but would likely seek a permit renewal in advance of the February 28, 2019 completion date.

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

Sincerely,

By: 
Randi Schullo

cc: Mike Constantino

Alden Estates and Courts of New Lenox - Project 15-051
Annual Progress Report 2018

Use of Funds	Total Project Permit	Expended - March 2018	Percentage Expended of Total
Preplanning Costs	\$256,233	\$76,135	30%
Site Survey & Soil Investigation	\$40,000	\$5,000	13%
Site Preparation	\$600,000	\$0	0%
New Construction Contracts	\$22,859,091	\$0	0%
Off-Site Work	\$120,000	\$0	0%
Contingencies	\$2,285,909	\$0	0%
Architectural / Engineering Fees	\$2,029,201	\$665,081	33%
Consulting and Other Fees	\$668,000	\$270,224	40%
Movable or Other Equipment	\$1,218,000	\$0	0%
Net Interest Expense During Const	\$1,375,625	\$0	0%
Other Costs to be Capitalized	\$631,250	\$0	0%
Total	\$32,083,309	\$1,016,440	3%
Sources of Funds			
Cash and Securities	\$6,583,309	\$1,016,440	15%
Mortgages	\$25,500,000	\$0	0%
Total	\$32,083,309	\$1,016,440	3%