

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

DELIVERED VIA ELECTRONIC MAIL
and OVERNIGHT COURIER

February 16, 2021

Courtney Avery, Administrator
Illinois Health Facilities and Services Review Board
Illinois Department of Public Health
525 West Jefferson Street, 2nd Floor
Springfield, Illinois 62761

Re: Permit 18-009, Alden Estates/Courts of New Lenox (the "Project")
Request for Permit Renewal

Dear Ms. Avery,

The Review Board previously approved Project 18-009 to construct a 166-bed nursing facility (the "Project"). This Project would consist of two components - - a 114-bed general long term care building (Alden Estates of New Lenox) and in an adjoining building, a 52-bed unit devoted to memory care (Alden Courts of New Lenox).

Alden Estates/Courts of New Lenox seeks 24 months permit renewal from March 31, 2021 to March 31, 2023. This is the first request for a permit renewal.

The delay is due in large part to the construction, material and lending markets that have been stalled and economically affected by COVID-19. The pandemic has also created financial distress for long-term care providers nationwide. As reported in our annual progress report dated July 2, 2020, the pandemic stifled any real progress on this Project since March of 2020.

The Applicants have expended approximately \$1,350,078 as detailed on the attached Cost and Sources of Funds chart. At this point the financing, the Project scope, and the Project cost remain in compliance with the approved permit. As we noted in our Annual Progress Report, however, economic conditions from the pandemic are forcing us to consider phasing the Project to first construct the general care 114-bed building and then the 52-bed memory care unit. If so, we will consult with the State Board and seek approval for any changes as applicable. The Applicants, its planners, architects, engineers, and financing partners are working together to find the best way to move this Project forward as quickly as possible.

Illinois Health Facilities and Services Review Board

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Enclosed is our check for \$1,000 for the Permit Renewal filing fee.

Sincerely,

Randi Sprullo

Attachments

Alden Estates and Courts of New Lenox - Project 18-009

Use of Funds			
Total Project Permit	Expended - January 2021	Percentage Expended of Total Approved	
Preplanning Costs	\$286,233	48%	
Site Survey & Soil Investigation	\$40,000	18%	
Site Preparation	\$725,000	0%	
Off-Site Work	\$120,000	0%	
New Construction Contracts	\$28,660,800	0%	
Contingencies	\$1,514,540	0%	
Architectural / Engineering Fees	\$2,133,934	43%	
Consulting and Other Fees	\$769,000	38%	
Movable or Other Equipment	\$2,429,167	0%	
Net Interest Expense During Const	\$1,540,692	0%	
Other Costs to be Capitalized	\$1,396,250	0%	
Total	\$39,615,616	3%	
Sources of Funds			
Cash and Securities	\$6,115,616	22%	
Mortgages	\$33,500,000	0%	
Total	\$39,615,616	3%	