

Corporate Finance
1725 W. Harrison Street
364 Professional Office Building
Chicago, IL 60612

Tel: 312-942-5600
Fax: 312-942-5729
www.rush.edu
john_p_mordach@rush.edu

John P. Mordach

Senior Vice President &
Chief Financial Officer, Rush
University Medical Center
and Rush System for Health



RECEIVED

NOV 20 2019

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

November 19, 2019

Ms. Courtney Avery
Administrator
Division of Health Systems Development
525 West Jefferson St., Second Floor
Springfield, IL 62761

Re: Permit #18-023

Dear Ms. Avery,

Pursuant to 77 Illinois Administrative Code 1130.760, this is the annual progress report for Rush University Medical Center permit #18-023 (the "Permit"). The Permit for the construction of an outpatient services building in 526,950 GSF of space, for the approved Permit amount of \$473,326,372 (the "Project") was issued on October 30, 2018. We provide the following information regarding the progress of the Project:

1. Current Status of the Project – Through October 31, 2019, the Project is 4% complete. The scope or size of the Project has not changed per Permit issuance.
2. Costs Incurred to Date – Project costs incurred through October 31, 2019 are \$16,853,641. We anticipate the total projected costs at completion will be consistent with those reported in the approved CON application.
3. Obligation of the Project – The Project has not been obligated via commitment of at least one-third of the projected Project costs.
4. Method of Financing the Project – The anticipated financing for the project has not changed from that identified in the Certificate of Need application. The amount spent to date, as identified in #2 above, has been funded through cash and securities.
5. Anticipated Date of Completion – The anticipated completion date remains that was identified in the Certificate of Need application, November 30, 2022.

If you need any additional information, please contact either Manoj Rana at 312-942-1894, Manoj_Rana@rush.edu or Jacob M. Axel

Sincerely,

A handwritten signature in black ink, appearing to read 'John P. Mordach'.

John P. Mordach

CC: Mike Constantino, Supervisor of Project Review
George Roate, Division of Health Systems Development
Justin Johnson, RUSH Legal
Jacob Axel, Axel and Associates, Inc.