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Patricia S. O'Neil
RUSH Senior Vice President
and System Chief Financial
Officer



November 20, 2023

Mr. John Kniery
Administrator
Health Facilities and Services Review Board
525 West Jefferson St., Second Floor
Springfield, IL 62761

Re: Permit #18-023

Dear Mr. Kniery,

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 is for the construction of an outpatient services building in 526,950 GSF of space, and an approved project budget amount of \$473,326,372 (the "Project") was issued on October 30, 2018. A Permit Renewal for the project was submitted to extend the Permit's original completion date from November 20, 2022, to December 29, 2023. A Permit Alteration to relocate outpatient procedures and construct an 8-station Endoscopy Service in the building was also submitted. On October 24, 2022, we received approval of the Permit Renewal and Permit Alteration Request. We provide the following information regarding the progress of the Project:

1. **Current Status of the Project** – Through October 31, 2023, the Project is 88% complete. The scope of the Project has changed consistent with the approved Permit Alteration, and work on the 8-station Endoscopy Service has begun.
2. **Costs Incurred to Date** – Project costs incurred through October 31, 2023, are \$415,966,135. We anticipate the total projected costs at completion will be consistent with those reported in the original approved CON application.
3. **Obligation of the Project** – The Project has 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 \$324 million in cash and securities and \$92 million in bond funds.
5. **Anticipated Date of Completion** – The anticipated completion date of the project is on track to meet the Permit Renewal completion date of December 29, 2023.

If you need any additional information, please contact either Manoj Rana at 312-942-1894, Manoj_Rana@rush.edu or Juan Morado at 312-212-4967, JMorado@beneschlaw.com.

Sincerely,

A handwritten signature in black ink that reads "Patricia S. O'Neil". The script is cursive and fluid, with the first name "Patricia" being the most prominent part of the signature.

Patricia O'Neil

CC: Mike Constantino, Supervisor of Project Review
George Roate, Division of Health Systems Development
John Harig, RUSH Legal
Juan Morado Jr., Benesch Law