

November 11, 2019

Capital Budget and Control

Ms. Courtney Avery

Administrator

Illinois Health Facilities and Services Review Board

525 West Jefferson Street

Springfield, IL 62761

RECEIVED

NOV 14 2019

HEALTH FACILITIES &
SERVICES REVIEW BOARD

In Re: Project 18-025 Downtown Medical Office Building Annual Status Report

Dear Ms. Avery:

The permit date for Project 18-025 Downtown Medical Office Building is October 30, 2018. The planned medical office building is to occupy two floors of leased space. The second floor, representing 89% of the total area will reach substantial completion of construction in late December, with expected activation of clinical services in late February, 2020. The first floor, which is undergoing redesign, is expected to become operational in summer, 2020. Should there be any changes in key elements of the project, we will be in communication with you.

Attached are tables that present the costs incurred and compare current estimated costs to the permit Project Costs and Sources of Funds. Through October of 2019, expenses incurred are \$19.6 million. We anticipate reaching project completion on or before the approved project completion date of March 31, 2021. We expect project costs to not exceed the permit amount of \$29,275,770. Please let us know if you need further information.

Sincerely,



John R. Beberman

Executive Director, Capital Budget & Control

THE UNIVERSITY OF CHICAGO MEDICAL CENTER
Downtown Medical Office Building

PROJECT 18-025

Project Costs and Sources of Funds		
USE OF FUNDS		TOTAL
	Permit Amount	Exp. Through 10/2019
Preplaning Costs		
Site Survey and Soil Investigation		
Site Preparation		
Off Site Work		
New Construction Contracts	10,020,340	6,414,022
Modernization Contracts		
Contingencies	1,002,034	
Architectural/Engineering Fees	826,678	1,907,680
Consulting and Other Fees	345,863	479,893
Movable or Other Equipment (not in construction contracts)	4,984,346	530,409
Bond Issuance Expense (project related)		
Net Interest Expense During Construction (project related)		
Fair Market Value of Leased Space or Equipment	9,483,218	9,483,218
Other Costs To Be Capitalized	2,613,290	807,186
Acquisition of Building or Other Property (excluding land)		
TOTAL USES OF FUNDS	\$29,275,770	\$19,622,408
SOURCE OF FUNDS		TOTAL
	Permit Amount	Current Estimate
Cash and Securities	\$19,792,552	\$19,037,000
Pledges		
Gifts and Bequests		
Bond Issues (project related)		
Mortgages		
Leases (fair market value)	9,483,218	\$9,483,218
Governmental Appropriations		
Grants		
Other Funds and Sources		
TOTAL SOURCES OF FUNDS	\$29,275,770	\$28,520,218

THE UNIVERSITY OF CHICAGO MEDICAL CENTER
Downtown Medical Office Building

PROJECT 18-025

Project Costs and Sources of Funds		
USE OF FUNDS		TOTAL
	Permit Amount	Estimated Final Costs
Preplaning Costs		
Site Survey and Soil Investigation		
Site Preparation		
Off Site Work		
New Construction Contracts	10,020,340	10,556,000
Modernization Contracts		
Contingencies	1,002,034	
Architectural/Engineering Fees	826,678	2,257,000
Consulting and Other Fees	345,863	1,272,000
Movable or Other Equipment (not in construction contracts)	4,984,346	3,173,000
Bond Issuance Expense (project related)		
Net Interest Expense During Construction (project related)		
Fair Market Value of Leased Space or Equipment	9,483,218	9,483,218
Other Costs To Be Capitalized	2,613,290	1,779,000
Acquisition of Building or Other Property (excluding land)		
TOTAL USES OF FUNDS	\$29,275,770	\$28,520,218
SOURCE OF FUNDS		TOTAL
	Permit Amount	Current Estimate
Cash and Securities	\$19,792,552	\$19,037,000
Pledges		
Gifts and Bequests		
Bond Issues (project related)		
Mortgages		
Leases (fair market value)	9,483,218	\$9,483,218
Governmental Appropriations		
Grants		
Other Funds and Sources		
TOTAL SOURCES OF FUNDS	\$29,275,770	\$28,520,218