

July 31, 2024

VIA E-MAIL

Mr. John Kniery
Administrator
Illinois Health Facilities & Services Review Board
525 West Jefferson Street, Second Floor
Springfield, Illinois 62761

Mr. Michael Constantino
Supervisor, Project Review Section
Illinois Health Facilities & Services Review Board
525 West Jefferson Street, Second Floor
Springfield, Illinois 62761

Re: Final Certificate of Completion for Project No. 22-022 (the “Project”)
(Silver Cross Orland Park Medical Office Building)

Dear Gentlemen:

Pursuant to 77 Ill. Admin. Code § 1130.770(d), on behalf of Silver Cross Health System and Silver Cross Hospital & Medical Centers (collectively, the “Permit Holders”), I hereby certify the following:

1. On August 29, 2022, the Chairwoman of the Illinois Health Facilities & Services Review Board (the “Review Board”) approved the Permit Holders’ Certificate of Need Application to lease approximately 42,000 rentable square feet in a medical office building (the “Medical Office Building”) to be developed, constructed and owned by Remedy Medical Properties, Inc. (the “Owner” or the “Landlord”) and located at the northeast corner of LaGrange Road and 171st Street in Orland Park, Illinois, at a total Project cost of \$25,543,836.

2. On March 6, 2024, the Chairwoman of the Review Board approved the Permits Holders’ Alteration Request, which requested an increase in the total Project cost from \$25,543,836 to \$27,331,904.

3. The Permit Holders completed the Project on **May 1, 2024** and spent **\$26,629,470.12** to complete the Project – which was less than the approved permit amount of \$27,331,904. See Exhibit A, attached hereto, for a detailed itemization of the Project’s costs and sources of funds. Exhibit A sets forth the total costs required to complete the Project and there are no additional or associated costs or capital expenditures related to the Project.

4. The Permit Holders have not submitted any Project costs, expenses, or expenditures for reimbursement under Title XVIII or XIX of the Social Security Act.

5. The Permit Holders will not be submitting any Project costs, expenses, or expenditures for reimbursement under Title XVIII or XIX of the Social Security Act.

6. The Permit Holders have complied with all of the terms of the Permit issued for the Project, including, project costs, square footage, services, and other items contemplated by Section 1130.770(d)(3).

7. The Permit Holders are tenants in the Medical Office Building. The Owner/Landlord built the Medical Office Building. Because the Permit Holders did not build the Medical Office Building, no G702s are attached.

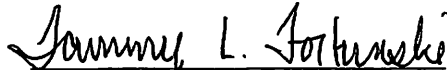
Please contact me directly at (815) 300-7011 if you have any questions or need any additional information.

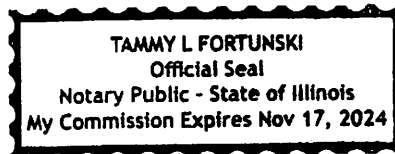
Sincerely,



Vincent E. Pryor
Executive Vice President and CFO

Subscribed and Sworn Before
me this 31st day of July, 2024.


Notary Public



Attachments

cc: Mr. Mark Jepson, Vice President, Operations, Silver Cross Hospital
Edward J. Green, Foley & Lardner, LLP

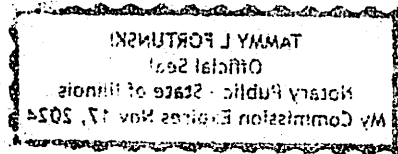


Exhibit A Final Costs Project No. 22-022 Silver Cross Orland Park Medical Office Building			
	Original Permit Total	Altered Permit Total	Final Costs
USES OF FUNDS			
Preplanning Costs			
Site Survey and Soil Investigation			
Site Preparation			
Off Site Work			
New Construction Contracts			
Modernization Contracts (Tenant Buildout Costs)	\$2,400,000	\$4,888,068	\$7,248,987.13
Contingencies			
Architectural/Engineering Fees			
Consulting and Other Fees	\$100,000	\$100,000	\$74,195.44
Movable or Other Equipment (not in construction contracts)	\$9,242,312	\$9,242,312	\$5,504,763.55
Bond Issuance Expense (project related)			
Net Interest Expense During Construction (project related)			
Fair Market Value of Space Lease	\$13,801,524	\$13,801,524	\$13,801,524
Other Costs To Be Capitalized			
Acquisition of Building or Other Property (excluding land)			
TOTAL USES OF FUNDS	\$25,543,836	\$27,331,904	\$26,629,470.12
SOURCE OF FUNDS	TOTAL		
Cash and Securities	\$9,935,534	\$11,723,602	\$11,021,168.12
Fair Market Value of Ground Lease	\$1,806,778	\$1,806,778	\$1,806,778
Fair Market Value of Space Lease	\$13,801,524	\$13,801,524	\$13,801,524
Other Funds and Sources			
TOTAL SOURCES OF FUNDS	\$25,543,836	\$27,331,904	\$26,629,470.12