



midwest MEDICAL CENTER

November 27, 2023

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Ms. Debra Savage, Chairperson
State of Illinois
Health Facilities and Services Review Board
525 West Jefferson St.
Springfield, IL 62761

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DEC 21 2023

HEALTH FACILITIES &
SERVICES REVIEW BOARD

Re: **ALTERATION OF POST-PERMIT PROJECT**

Project Number: #22-037

Facility Name: Midwest Medical Center

Facility Address: One Medical Center Drive, Galena, IL

Applicants: Midwest Medical Center, Midwest Medical Foundation

Licensee/Operating: Midwest Medical Center

Project Description: Modernization/Expansion Project

Permit Amount: \$34,750,000

Permit Condition: None

Financial Commitment Date: December 14, 2024

Project Completion Date: April 30, 2025

Dear Ms. Savage:

We are hereby submitting our request for alteration of Project Number 22-037 referenced above ("Approved Project"). The request is to increase the Permit Amount from \$34,750,000 to \$35,150,000. The \$400,000 increase in cost of the Approved Project is due solely to the increased cost of interest on the construction loan for the Approved Project. On the Financial Commitment Date the anticipated rate of interest was six and one half per cent (6.5%). However, interest rates rose to seven and one half per cent (7.5%) by the time we were able to lock in the construction loan interest rate on June 12, 2023.

Please let us know if you have any questions or concerns.

Very truly yours,
MIDWEST MEDICAL CENTER

Tracy Bauer, President/CEO

cc: Mike Constantino via email: mike.constantino@illinois.gov

George Roate via email: george.roate@illinois.gov

Midwest Medical Center
1 Medical Center Drive, Galena, IL 61036
(815) 777-1340

Midwest Health Clinic
1 Medical Center Drive, Galena, IL 61036
117 N. Main Street, Elizabeth, IL 61028
(815) 776-7381 or (815) 858-2238

Midwest Senior Care
219 Summit Street, Galena, IL 61036
(815) 777-7254

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