

November 23, 2015

RECEIVED

NOV 25 2015

HEALTH FACILITIES &
SERVICES REVIEW BOARD

Ms. Kathryn Olson
Chair
Illinois Health Facilities and Services Review Board
525 West Jefferson Street – 2nd Floor
Springfield, Illinois 62761

**RE: CON Permit Alteration
Outpatient Care Pavilion (OCP)
Project #11-107
Northwestern Memorial Hospital**

Dear Ms. Olson:

Northwestern Memorial Hospital (NMH) would like to notify you of a minor change to the sources of funds for CON #11-107. The project was approved on February 28, 2012 in the amount of \$322,826,935. The project was altered on December 9, 2014 to remove one floor of physicians' office space. The reduced total project cost was \$320,471,935.

The sources of funds were stated as \$164,209,935 cash and securities and \$156,262,000 bond issues; however, the project was funded entirely with cash and securities. As such, there were no bond issuance or net interest expenses and the total project cost can be reduced by \$10,317,000 to \$310,154,935.

There are no other changes to the project's scope. The project will be completed by December 31, 2015.

If you have any questions/comments, please feel to contact me at (312) 926-8650.

Sincerely,



Bridget S. Orth
Director, Regulatory Planning

attachment

Project Costs and Sources of Funds

The table below provides an update to the Project Costs and Sources of Funds table.

PROJECT COSTS AND SOURCES OF FUNDS			
	Approved Project	Proposed Alteration	\$ Difference
Preplanning Costs	\$ -	\$ -	No Change
Site Survey and Soil Investigation	\$ 352,786	\$ 352,786	No Change
Site Preparation	\$ 2,865,020	\$ 2,865,020	No Change
Off Site Work	\$ 1,764,235	\$ 1,764,235	No Change
New Construction Contracts	\$ 216,762,153	\$216,762,153	No change
Modernization Contracts	\$ -	\$ -	No Change
Contingencies	\$ 21,911,716	\$ 21,911,716	No Change
Architectural/Engineering Fees	\$ 8,310,429	\$ 8,310,429	No Change
Consulting & Other Fees	\$ 16,321,677	\$ 16,321,677	No Change
Movable or Other Equipment	\$ 25,928,100	\$ 25,928,100	No Change
Bond Issuance Expense (project related)	\$ 3,026,000	\$ -	(\$ 3,026,000)
Net Interest Expense During Construction (project related)	\$ 7,291,000	\$ -	(\$ 7,291,000)
Fair Market Value of Leased Space or Equipment	\$ -	\$ -	No Change
Other Costs To Be Capitalized	\$ 15,938,819	\$ 15,938,819	No Change
Acquisition of Building or Other Property (excluding land)	\$ -	\$ -	No Change
ESTIMATED TOTAL PROJECT COST	\$ 320,471,935	\$310,154,935	(\$ 10,317,000)
Cash and Securities	\$ 164,209,935	\$310,154,935	\$145,945,000
Pledges	\$ -	\$ -	No Change
Gifts and Bequests	\$ -	\$ -	No Change
Bond Issues (project related)	\$ 156,262,000	\$ -	(\$156,262,000)
Leases	\$ -	\$ -	No Change
Governmental Appropriations	\$ -	\$ -	No Change
Grants	\$ -	\$ -	No Change
Other Funds and Sources	\$ -	\$ -	No Change
TOTAL FUNDS	\$ 320,471,935	\$310,154,935	(\$ 10,317,000)