



ALDEN COURTS OF SHOREWOOD
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RECEIVED

MAR 27 2014

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

March 25, 2014

Ms. Courtney Avery
Administrator
Illinois Health Facilities and Services Review Board
525 W. Jefferson Street - 2nd Floor
Springfield, IL 62761

Subject: Alden Courts of Shorewood, Project No. 12-032 (the AProject@)
Request for Permit Renewal

Dear Ms. Avery:

On October 31, 2012, the Illinois Health Facilities and Services Review Board granted us a permit to add 50 additional skilled nursing beds facility in Shorewood. We are now seeking a permit renewal for this Project from our original completion date of May 31, 2014. This is our first request for a permit renewal.

Requested Completion Date

We seek an 18-month extension to November 30, 2016.

Status Report on Project

Following the October 31, 2012 approval we selected and hired an outside architect for the Project. The architect delivered initial drawings in the summer of 2013. After making some revisions, we submitted our drawings to IDPH for review in September 2013. When we filed our November 22, 2013 Annual Progress Report, we noted that we likely would need to request a permit renewal. IDPH approved the drawings on December 31, 2013. We obligated the project when we entered into a construction contract this month, subject to final HUD approval.

We could not submit our loan application until the drawings were complete. We received loan approval from Cambridge Realty Capital, our lender, subject to HUD's approval.

Actual construction on the Project is zero percent complete as commencement is reliant on the closing of the HUD insured financing. Project costs incurred through February, 2013 are approximately \$699,641.00, in addition to the approximately \$802,476.00 expended for land acquisition.

The construction contract has been finalized and construction will begin immediately after the HUD insured loan is closed



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Statement as to reasons why the Project has not been Completed

While the Project has been progressing with due diligence, there has been several points of delay. In general, we were admittedly too optimistic in setting a May, 2014 project completion date. Project approval was delayed three months following intent to deny and we did not adjust the completion date at that time. The architectural drawing process has also taken longer than expected. Both in our architect's preparation of the drawings and to IDPH approval process. Finally, the lending approval process with HUD is lengthy and the time is difficult to predict. Everything for HUD approval has been submitted, but could take several more months for approval.

Project=s Cost and Scope

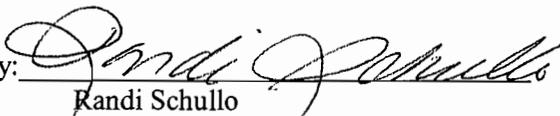
The Project=s cost and scope remain in compliance with the permit approved by the Services Review Board approved. Sufficient financial resources will be available to complete the 50-bed skilled nursing facility upon HUD approval.

Enclosed please find the required \$500 application fee. Please let me know of any questions on this material, or if additional information needs to be provided.

Thanking you in advance for your assistance, we remain,

Respectfully

ALDEN COURTS OF SHOREWOOD

By: 
Randi Schullo

cc: Mike Constantino, Supervisor of Project Review
enclosure