



ALDEN COURTS OF SHOREWOOD
4200 WEST PETERSON AVENUE, SUITE 140
CHICAGO, ILLINOIS 60646
(773) 286-3883

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**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

October 24, 2014

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

Re: Alden Courts of Shorewood, Project No. 12-032 (the "Project")
Annual Progress Report

Dear Administrator Avery:

This letter provides the Annual Progress Report for the Alden Courts of Shorewood Project referenced above in accordance with Section 1130.760 of the Review Board rules.

1) Current Status of the Project:

The Review Board approved the permit for our Alden Courts of Shorewood Project on October 31, 2012 for construction of a new facility in Shorewood. Currently, all design work, including construction drawings, has been completed for this Project. We have submitted our drawings to IDPH for review and they have been approved.

Our HUD financing has proceeded and is in the final process for this Project. The next step will be to close HUD financing on our Project which is expected at the end of 2014.

Design and final working drawings on this project are complete. Although actual construction on the Project is zero percent complete and consequently all construction components remain to be finished. Project costs incurred through October 22, 2014 are \$775,854.00 as detailed on the attached chart in addition to the approximately \$802,476.00 expended for land acquisition.



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2) Project Costs:

The Project remains within approved requirements of the Permit with respect to Project cost. Attached with this letter is an itemized listing of Project costs in comparison to the approved Permit amounts.

3) Project Funding:

The method of financing the Project remains a combination of equity and debt. Upon closing of the HUD financing we anticipate that there will be sufficient financial resources to complete this Project. We confirm that nothing has been undertaken on this Project that would cause the Project to be out of compliance with what was approved by the Board. The Project will be constructed in compliance with the scope and cost of the Project as approved by the Board. Funding sources are summarized on the attached table.

4) Anticipated Date of Completion:

Under the existing permit Project completion is scheduled for November 30, 2015. We have experienced a delay in the Project in our HUD financing. The Project plans and specifications have been completed. We are in the final phase for our HUD financing. However, with this slight delay in our Project financing and with winter approaching we may need to request an extension of the anticipated Project completion date and we will follow all necessary procedures to request a Permit renewal from the Board.

Please let me know of any questions on this material, or if additional information needs to be provided.

Sincerely,

By: 
Randi Schullo

cc: Mike Constantino

