



ALDEN COURTS OF SHOREWOOD
4200 WEST PETERSON AVENUE
CHICAGO, ILLINOIS 60646
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HEALTH FACILITIES &
SERVICES REVIEW BOARD

November 20, 2015

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 Project)**
Request for Permit Renewal

Dear Ms. Avery:

We respectfully request a 13-month permit renewal for our Project to allow us to complete the Project referenced above. On October 31, 2012, the Illinois Health Facilities and Services Review Board granted the Applicants a permit to establish a 50-bed skilled nursing facility in Shorewood. On April 4, 2014, the Board granted an extension of the project completion date through November 30, 2015. The Applicants now seek a second permit renewal for this Project through December 31, 2016.

Project Overview and Status

Currently, construction is underway. The basement foundations are complete and the first floor precast planks have been set. The wing foundation walls are 70% complete and underground plumbing is currently underway. Project costs incurred through November, 2015 is approximately \$3,452,757.00, in addition to the \$802,476.00 expended for land acquisition. HUD financing is in place and was closed in June of 2015. The Project is approximately 33% complete. Please refer to the attached chart for a detailed breakdown in costs approved, costs incurred and the percent complete.

Requested Completion Date

The estimated remaining construction timeline is 14-months plus an additional 3 months to have the facility licensed. Therefore, the Applicant seeks a completion date of December 31, 2016, or a 13-month renewal.



Ms. Courtney Avery, Administrator
Illinois Health Facilities and Services Review Board
Project No. 12-032
November 20, 2015
Page 2

Statement as to reasons why the Project has not been completed

As we reported on our October 24, 2014 Annual Progress Report, we experienced a delay in the Project in our HUD financing and architectural approval was also slower than anticipated. Therefore, it took longer than originally anticipated to complete our final submission to HUD to complete the financing process.

As our October 24, 2014 Annual Progress Reported noted, we believed it likely that because of delay in our final financing that we may need to request a permit renewal and are now doing so.

We have moved forward as expeditiously as possible since closing on financing. The delay in financing approval was beyond our estimated timeline and outside of our control. Delay in the HUD approval process is not unique to our Project.

Project Cost and Scope

The Project's cost, and scope are in compliance with what the Health Facilities and Services Review Board approved. Sufficient financial resources are available to complete the 50-bed skilled nursing facility, as detailed on the attached chart.

Enclosed please find the required \$1,000 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

**Alden Courts of Shorewood - Project 12-032
Annual Progress Report 2015**

Use of Funds	Anticipated		Total Project Permit	Expended November, 2015	Percentage Expended of Total
	Expenditures				
Site Survey & Soil Investigation	\$14,500		\$14,500	\$10,000	69%
Site Preparation	\$399,300		\$399,300	\$399,300	100%
New Construction Contracts	\$7,260,000		\$7,260,000	\$1,996,500	28%
Off-Site Work	\$50,000		\$50,000	\$50,000	100%
Contingencies	\$726,000		\$726,000	\$0	
Architectural / Engineering Fees	\$699,337		\$699,337	\$594,436	85%
Consulting and Other Fees	\$573,961		\$573,961	\$402,521	70%
Movable or Other Equipment	\$404,800		\$404,800	\$0	
Net Interest Expense During Const	\$157,500		\$157,500	\$0	
Other Costs to be Capitalized	\$143,400		\$143,400	\$0	
Total	\$10,428,798		\$10,428,798	\$3,452,757	33%
Sources of Funds					
Cash and Securities			\$4,428,798		
Mortgages			\$6,000,000		
Total			\$10,428,798		