



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

**RECEIVED**

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NOV 25 2015

HEALTH FACILITIES &  
SERVICES REVIEW BOARD

November 19, 2015

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:**

Design and final working drawings on this Project have been completed and construction began earlier in 2015. Actual construction on the Project is approximately 33% percent complete and costs incurred through November, 2015 is \$3,452,757.00 as detailed on the attached chart in addition to the approximately \$802,476.00 expended for land acquisition.

Our HUD financing closed in June of 2015.

The Project was timely obligated on March 20, 2014 with the signing of the construction contract.

**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.



Ms. Courtney Avery  
November 19, 2015  
Page 2

**3) Project Funding:**

The method of financing the Project remains a combination of equity and debt. With the closing of the HUD financing we are assured that there is sufficient financial resources to complete this Project. HUD approved a loan in an amount higher than what we had anticipated in our original CON application. We anticipate filing a permit alteration to obtain approval to access the higher available loan amount. We have not borrowed more at this time than authorized in our Permit and will not access the higher amount unless approved in a permit alteration.

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 is being constructed in compliance with the scope and cost of the Project as approved by the Board.

**4) Anticipated Date of Completion:**

Under the existing permit Project completion is scheduled for November 30, 2015. Although we experienced a delay in the Project due to HUD financing which finally closed in June of this year, the Project is now moving forward expeditiously. Construction commenced June of 2015 and is approximately 33% complete.

As we had indicated in our prior annual progress report, because of the HUD approval delay we will need to request a permit renewal. The permit renewal requests a completion date of December 31, 2016, and is being filed to contemporaneously with this annual report.

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

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	
<b>Total</b>	<b>\$10,428,798</b>		<b>\$10,428,798</b>	<b>\$3,452,757</b>	<b>33%</b>
<b>Sources of Funds</b>					
Cash and Securities			\$4,428,798		
Mortgages			\$6,000,000		
<b>Total</b>			<b>\$10,428,798</b>		