



ALDEN ESTATES OF HUNTLEY
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RECEIVED

JUN 24 2014

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

VIA UPS OVERNIGHT DELIVERY

June 23, 2014

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

Re: Alden Estates-Courts of Huntley, Project 13-013 (the "Project")

Dear Ms. Avery:

This letter provides the Annual Progress Report for the Alden Estates-Courts of Huntley 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 Estates-Courts of Huntley Project on June 27, 2013 for construction of a new facility in Huntley. Currently, all necessary zoning, site plan, engineering, environmental and soils studies have been completed.

Our HUD financing has proceeded and is in process for this Project. Once final working drawings have been complete, we will forward to HUD as part of their final review process.

Design and final working drawings on this project have begun though actual construction on the Project is zero percent complete and consequently all construction components remain to be finished. Project costs incurred through May 31, 2014 are \$472,582.00 as detailed on the attached chart.

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.



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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 June 30, 2016 and we anticipate completing the Project by that date.

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

Sincerely,

Randi Schullo

cc: Mike Constantino
Michael Mills

Alden Estates-Courts of Huntley - Project #13-013
Annual Progress Report 2014

Use of Funds	Anticipated Expenditures	Total Project Permit	Expended 5/31/14
Preplanning Costs	\$105,000	\$105,000	\$98,357
Site Survey and Soil Investigation	\$28,800	\$28,800	\$0
Site Preparation	\$500,000	\$500,000	\$0
New Construction Contracts	\$22,966,695	\$22,966,695	\$0
Contingencies	\$2,294,970	\$2,294,970	\$0
Architectural/Engineering Fees	\$1,574,600	\$1,574,600	\$264,226
Consulting and Other Fees	\$110,000	\$110,000	\$110,000
Movable or Other Equipment (not in construction contracts)	\$1,136,450	\$1,136,450	\$0
Bond Issuance Expense (project related)	\$1,325,640	\$1,325,640	\$0
Net Interest Expense During Construction (project related)	\$889,910	\$889,910	\$0
Other Costs To Be Capitalized	\$913,263	\$913,263	\$0
Total	\$31,845,328	\$31,845,328	\$472,583
Sources of Funds			
Cash and Securities	\$6,418,632		
Mortgages	\$25,426,696		
Total	\$31,845,328		