



THE CLARE

September 4, 2015

Via Federal Express

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

RECEIVED

SEP 08 2015

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

Re: Terraces at The Clare; CON Project No. 13-019
Notice of Project Completion; Report of Final Realized Costs

Dear Ms. Avery:

On July 29, 2015, the Illinois Health Facilities and Services Review Board (the "Board") notified the Terraces at The Clare (the "Facility") that it must file its Annual Progress Report for Project No. 13-019 (the "Project") by October 24, 2015. The Facility has completed the project. Therefore, it files this Notice of Project Completion and Report of Final Realized Posts.

The Facility hereby notifies the Board of the completion of the Project. The Facility completed the Project on February 17, 2015, when IDPH licensed the additional 16 beds in the Facility.

Enclose with this letter is the Facility's final project cost report. The Facility certifies that the final realized costs were the total costs necessary to complete the Project and that there are no additional or associated costs or capital expenditures related to the Project that the Facility will submit for reimbursement, under Title XVIII or XIX of the Social Security Act. The Facility further certifies that it has complied with all terms of the permit, including the Project's cost, scope, design, square footage, and number of beds.

Please do not hesitate to contact me with any questions on this matter.

Respectfully,

Kyle Exline, Executive Director

SIGNED and SWORN TO before me this 4th day of September 2015.

Notary Public



bcc: David Reis, Senior Care Development
Denise DeFiebre, Senior Care Development
Brett Mehlman, Senior Care Development
Frank Muraca, ARCH Consultants
John Peacock, ARCH Consultants
Edward Clancy, Nixon Peabody

Terraces at The Clare; Project Number 13-019

Final Realized Cost Report

Use of Funds	Estimated Project Costs			Actuals Costs		
	Clinical	Nonclinical	Total	Clinical	Nonclinical	Total
Preplanning Costs	\$3,842.55	\$1,157.45	\$5,000.00	\$3,056.11	\$912.86	\$3,968.97
Site Survey & Soil Investigation						
Site Preparation						
Off Site Work						
New Construction Contracts						
Modernization Contracts	\$238,814.62	\$71,935.38	\$310,750.00	\$0.00	\$0.00	\$0.00
Contingencies	\$18,636.38	\$5,613.62	\$24,250.00			
Architectural/Engineering Fees	\$20,749.78	\$6,250.22	\$27,000.00	\$5,271.58	\$1,574.63	\$6,846.21
Consulting and Other Fees	\$49,953.18	\$15,046.82	\$65,000.00	\$9,107.25	\$2,720.35	\$11,827.60
Movable or Other Equipment (not in construction contracts)	\$38,425.52	\$11,574.48	\$50,000.00	\$32,233.28	\$9,628.12	\$41,861.40
Bond Issuance Expense (project related)						
Net Interest Expense During Construction (project related)						
Fair Market Value of Leased Space or Equipment						
Other Costs To Be Capitalized	\$13,833.19	\$4,166.81	\$18,000.00	\$1,431.89	\$427.71	\$1,859.60
Acquisition of Building or Other Property (excluding land)*			\$987,658.67			\$987,658.67
TOTAL USE OF FUNDS	\$384,255.22	\$115,744.78	\$1,487,658.67	\$51,100.11	\$15,263.67	\$1,054,022.45

*The amount reported in this line item is the portion of the purchase price that the Applicant paid for The Clare at Water Tower that is attributable to this