



STATE OF ILLINOIS
HEALTH FACILITIES AND SERVICES REVIEW BOARD

525 WEST JEFFERSON ST. • SPRINGFIELD, ILLINOIS 62761 • (217) 782-3516 FAX: (217) 785-4111

April 27, 2016

VIA EMAIL
CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Kim Westerkamp
Horizon Healthcare
800 Roosevelt Road
Building E Suite 218
Glen Ellyn, Illinois 60137

Re: Alteration - Project #10-065

Kim:

It has come to my attention that the financing for this project has changed. 77 IAC 1110.750 b) 6) states

"any increase in the amount of funds to be borrowed for those permit holders that have not documented a bond rating of "A-" or better from Fitch's or Standard and Poor's rating agencies, or A3 or better from Moody's (the rating shall be affirmed within the latest 18 month period prior to the submittal of the application)."

The approved permit effective December 14, 2010 allowed for a borrowing of \$19, 550,000. In your permit renewal request dated April 12, 2016 you stated financing would be \$22,200,000. You need to submit an alteration request to the State Board.

As part of that alteration request we need the following:

1. A new cost and sources of funds statement. [page 5 of the original application for permit]
2. The amount of the financing and the terms and conditions of the financing.
3. A detailed description of how the EB5 financing is going to be structured.
4. A list of the members of the South Elgin Real Estate Holdings I, L.L.C. and South Elgin Healthcare & Rehabilitation Center, L.L.C. and their percentage of ownership
5. The Alteration Fee is \$1,000.

Additionally we have rescheduled the Permit Renewal of Project 10-065 the June 2016 meeting to be held in Bolingbrook, Illinois.

Should you have any questions or concerns please contact Mike Constantino or George Roate of my staff at Mike.Constantino@illinois.gov or George.Roate@illinois.gov or 217.782.3516

Sincerely,

A handwritten signature in black ink that reads "Mike Constantino".

Mike Constantino
Project Reviewer