



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

VIA UPS OVERNIGHT DELIVERY

RECEIVED

JUL 11 2016

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

July 8, 2016

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 (the "Project")
Alden Huntley Investments
Annual Progress Report
Project # 13-013

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 26, 2013 for construction of a new skilled facility in Huntley. Currently, all design work, including construction drawings, has been completed for this Project. We have submitted our drawings to IDPH for review and they have been approved. A Permit Renewal request was submitted and approved on June 1, 2016.

Our HUD financing has proceeded and is in the closing stage of the financing for this Project. The next step will be to close HUD financing on our Project which is expected in the next few months.

Design and final working drawings on this Project are complete. However, actual construction on the Project is zero percent complete and consequently all construction components remain to be finished. Project costs incurred through June 30, 2016 are \$1,311,798.00 as detailed on the



Ms. Courtney Avery
July 8, 2016
Page 2

attached chart. The Project was obligated timely on December 15, 2014 upon 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.

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:

We anticipate completing the Project by June 30, 2018.

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

**ALDEN ESTATES-COURTS OF HUNTLEY
ANNUAL PROGRESS REPORT JUNE 30, 2016**

Use of Funds	Anticipated	Total Project Permit	Expended 06/30/16	Percentage Expended of Total
	Expenditures			
Preplanning		\$105,000	\$100,000	95%
Site Survey & Soil Investigation		\$28,800	\$27,815	97%
Site Preparation		\$500,000	\$0	
New Construction Contracts		\$22,966,695	\$0	
Contingencies		\$2,294,970	\$0	
Architectural / Engineering Fees		\$1,574,600	\$878,450	6%
Consulting and Other Fees		\$110,000	\$101,000	92%
Movable or Other Equipment		\$1,136,450	\$0	
Bond Issuance Expense		\$1,325,640	\$126,189	10%
Net Interest Expense During Const		\$889,910	\$0	
Other Costs to be Capitalized		\$913,263	\$78,344	9%
Total				
Sources of Funds		\$31,845,328	\$1,311,798	4.11%
Cash and Securities		\$6,418,632		
Mortgages		\$25,426,696		
Total		\$31,845,328		