Rush Copley Medical Center
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Aurora, IL 60504

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RUSH

March 18, 2019

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HEALTH FACILITIES &
SERVICES REVIEW BOARD

Mr. Michael Constantino
Project Review Supervisor
Illinois Health Facilities and Services Review Board
Second Floor
525 West Jefferson
Springfield, IL 62702

Re: IHFSRB Project #14-028
Copley Memorial Hospital, Aurora

Dear Mr. Constantino:

The purpose of this letter is to report a change in the source of debt financing for the above-referenced project, which will result in the debt financing reverting to Tax Exempt Revenue Bonds, as approved when the permit was granted on October 7, 2014.

This permit is for the construction of a new addition to the hospital and the modernization of existing space at Copley Memorial Hospital in Aurora.

The permit was granted for $52,725,760. The sources of funds approved for this CON permit are $16,225,760 in Cash and Securities and $36,500,000 in Tax Exempt Revenue Bonds.

You may recall that we notified you on April 22, 2015, that, although we would continue to use $16,225,760 in Cash and Securities, we would be changing the source of debt financing by substituting a $36,500,000 Line of Credit from a commercial bank for the Tax Exempt Revenue Bonds that were identified in the CON application and permit. Your office acknowledged that change on April 27, 2015.

Due to current market conditions, we have decided to revert to fixed rate financing for the $36,500,000 through Tax Exempt Revenue Bonds, as approved in our CON permit when it was granted. We will pay off the line of credit prior to closing out the project, undergoing an audit of project costs, and submitting a Report of Final Realized Project Costs.

This is the only change from the CON permit as approved.

If you have any questions, please call Andrea Rozran at Diversified Health Resources (312-266-0466).

Sincerely,

Barry C. Finn
President & CEO

Brenda Van Wyhe
Sr. Vice President, Finance & CFO

Notary: 3/18/19

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PEGGY A DRAPER
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MY COMMISSION EXPIRES:03/08/23