ALDEN ESTATES OF BARTLETT
4200 WEST PETERSON AVENUE, SUITE 140
CHICAGO, ILLINOIS 60646
(773) 286-3883

RECEIVED
APR 30 2018
HEALTH FACILITIES & SERVICES REVIEW BOARD

April 23, 2018

Via Hand Delivery

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

Subject: Alden Estates of Bartlett, Project No. 16-006 (the "Project")
Request for Extension of Financial Commitment Period

Dear Ms. Avery:

On May 10, 2016, the Illinois Health Facilities and Services Review Board granted us a permit to establish a new 68-bed nursing facility in Bartlett. We are now seeking an extension of the financial commitment period to May 10, 2019.

Requested Extension of Financial Commitment Period

We seek a 12-month extension to May 10, 2019.

Statement as to Reasons why the Project has not been Obligated

We are requesting an extension of the financial review period to finalize design and to enter into the construction contract

Design, architectural work, and financing for the project has been proceeding. In addition, the Final Planned Unit Development (PUD) has been approved by the Village of Bartlett. Our Bartlett facility is part of a PUD created by the Village of Bartlett. Also part of that PUD is an assisted living facility devoted to memory care being established by a different provider, Artis Senior Living of Bartlett. This facility is immediately adjacent to our proposed facility and currently nearing completion. As the Review Board knows, Alden's new homes often provide both general long term care and also memory care. Because there will be a memory care facility adjacent to our facility, we did not include a memory care unit in our Bartlett project. Construction of the Artis facility and its configuration led to the need to make site plan changes in our Project, resulting in the need for us to resubmit revised engineering, landscape, photometric and architectural elevation to modify our previously approved PUD.

We can now proceed with final design and engineering to finalizing the construction contract. Once the revised PUD has been approved, we anticipate being able to enter into the

construction contract in much less than 12 months and thus being able to financially commit to the Project. Because the extension for financial commitment can only occur once, however, we are requesting the full 12-month period. We do not foresee any further impediments to the Project at this time.

Concurrent with this request for extension of financial commitment period we are filing our Annual Progress Report which provides additional detail in the status of this Project and which we ask be incorporated by reference.

Enclosed please find the required $1,000.00 application fee. Please let me know of any questions on this material or if additional information needs to be provided.

Thanking you in advance for your assistance, we remain,

Respectfully,

ALDEN ESTATES OF BARTLETT

By: _____
Randi Schullo

cc. Mike Constantino, Supervisor of Project Review

Enclosure

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

VIA UPS OVERNIGHT DELIVERY

April 26, 2018

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

RECEIVED
APR 30 2018
HEALTH FACILITIES &
SERVICES REVIEW BOARD

Re: Alden Estates or Bartlett (the "Project")
Alden Bartlett Investments
Annual Progress Report
Project # 16-006

Dear Ms. Avery:

This letter provides the Annual Progress Report for the Alden Estates of Bartlett. 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 of Bartlett on May 10, 2016 for construction of a new skilled facility in Bartlett. Currently, all the necessary site plan, engineering, environmental and soils studies have been completed. We currently have final PUD approval from the Village of Bartlett. However, we will be going back to the Village with a few modifications to the shared entrance way, parking and pond. Therefore, we will need to modify the current PUD.

Our HUD financing has commenced 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 drawings have been completed and final working drawings on this Project will commence once we finalize the revised PUD. Although actual construction on the Project is zero percent complete and consequently all construction components remain to be finished. Project costs incurred through March 31, 2018 are $386,506 as detailed on the

attached chart. Concurrent with this annual progress report we have filed a request for an extension of the financing commitment period. That request details delays we have experienced related to changes in the Village of Bartlett Planned Unit Development (PUD) associated with construction of an adjacent development.

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:**

Under the existing permit Project completion is scheduled for December 31, 2019. As detailed in the request for extension of the financial commitment period, we have experience some delays. Depending upon how quickly the revised PUD is approved, we may need additional time for project completion and will keep the board apprised of the situation.

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

Sincerely,

By: Randi Schullo
Randi Schullo

cc: Mike Constantino

Alden Estates of Bartlett - Project 16-006
Annual Progress Report 2018

Use of Funds			
	Total Project Permit	Expended - April 2018	Percentage Expended of Total
Preplanning Costs	$42,500	$40,183	95%
Site Survey & Soil Investigation	$40,000	$9,700	24%
Site Preperation	$600,000	$0	0%
Off-Site Work	$120,000	$0	0%
New Construction	$13,344,545	$0	0%
Contingencies	$1,334,454	$0	0%
Architectural / Engineering Fees	$1,100,925	$141,474	13%
Consulting and Other Fees	$684,259	$195,149	29%
Movable or Other Equipment	$593,188	$0	0%
Bond Issuance Expense	$582,300	$0	0%
Net Interest Expense During Construction	$534,481	$0	0%
Other Costs to be Capitalized	$50,000	$0	0%
Total	**$19,026,652**	**$386,506**	2%
Sources of Funds			
Cash and Securities	$3,126,652	$386,506	
Mortgages	$15,900,000	$0	
Total	**$19,026,652**	$386,506	