

April 26, 2024

**VIA EMAIL & U.S. MAIL**

Ms. Ruby Potter  
[mhcc.confilings@maryland.gov](mailto:mhcc.confilings@maryland.gov)  
Health Facilities Coordination Officer  
Maryland Health Care Commission  
4160 Patterson Avenue  
Baltimore, Maryland 21215


Re: Second Request for Post Approval Project Change  
Construction of a Cancer Center at the  
University of Maryland Medical Center (19-24-2438)

Dear Ms. Potter:

On behalf of applicant University of Maryland Medical Center, enclosed are six copies of its "Request for Post Approval Project Change" with respect to construction of a cancer center at the University of Maryland Medical Center.

I hereby certify that a copy of this submission has also been forwarded to the appropriate local health planning agencies as noted below.

Sincerely,



Thomas C. Dame

TCD:blr

Enclosures

cc: Wynee Hawk, Director, Center for Healthcare Facilities Planning and Development  
Jeanne Marie Gawel, Acting Chief, CON, MHCC  
Moirra A. Lawson, Program Manager, Certificate of Need, MHCC  
Alexa Bertinelli, Assistant Attorney General, MHCC  
Caitlin Tepe, Assistant Attorney General, MHCC  
William Chan, Program Manager, MHCC  
Dr. Ihuoma Emenuga, Health Commissioner, Baltimore City Health Department  
Christopher J. Tully, Esq., Associate Counsel, UMMS  
Dana D. Farrakhan, FACHE, Sr. VP, Strategy, Community and Business Development  
Scott Tinsley-Hall, Director, Strategic Planning, UMMC  
Ella R. Aiken, Esq.  
Alison B. Lutich, Esq.

IN THE MATTER OF  
UNIVERSITY OF MARYLAND MEDICAL CENTER  
CANCER CENTER  
Matter No. 19-24-2438  
CON Granted August 20, 2020  
CON Modified October 19, 2023

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\* BEFORE THE  
\* MARYLAND HEALTH  
\* CARE COMMISSION  
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**REQUEST FOR POST-APPROVAL PROJECT CHANGE**

University of Maryland Medical Center (“UMMC”), by its undersigned counsel, respectfully requests the Maryland Health Care Commission (the “Commission”) to approve a project change to the Certificate of Need (“CON”) issued on August 20, 2020, modified October 19, 2023, as described herein.

**I. BACKGROUND OF APPROVED PROJECT**

The Commission issued a CON on August 20, 2020, authorizing UMMC to construct a nine-story addition on the east side of the North Hospital building at the corner of Greene and Baltimore streets. The Commission granted a Modified Certificate of Need on October 19, 2023. The approved project includes the addition of 62 beds to the hospital’s existing physical bed capacity, approximately 187,000 square feet (SF) of new construction, and approximately 42,000 SF in renovations to contiguous existing space within the North Hospital. The Commission approved \$269,190,180 in total use of funds for the project, including \$266,321,180 in capital costs, and \$2,869,000 in financing costs and other cash requirements.

UMMC expects to satisfy the applicable performance requirements of COMAR § 10.24.01.12, if modified as requested here. Construction is underway.

## II. BASIS FOR REQUESTED PROJECT CHANGE

### A. Changes to Physical Plant Design

On December 29, 2023, UMMC and the James Lawrence Kernan Hospital, Inc., d/b/a University of Maryland Rehabilitation and Orthopaedic Institute (“UMROI”) filed a Request for Exemption from Certificate of Need Review to Merge and Consolidate Portions of University of Maryland Rehabilitation and Orthopaedic Institute (the “CON Exemption Request”). Pursuant to the CON Exemption Request, UMMC and UMROI seek approval from the MHCC for the transfer of 58 of UMROI’s current 164 licensed beds to UMMC.

As described in detail in the CON Exemption Request, to accommodate the relocated beds from UMROI, UMMC plans to add four floors of occupiable space to the top of the approved Cancer Center CON project, and to renovate certain existing space in UMMC’s North Hospital.

Consistent with its approved CON, as modified, UMMC anticipates that the Phase 1 work for the approved Stoler Center CON, which includes new construction plus renovation of the first-floor lobby, remains on track for completion in the first half of 2026. The Phase 1 work will also include the completion of the mechanical floor, which will now be located on level 14 and will service the approved Cancer Center CON project and the four additional floors of occupiable space requested pursuant to the CON Exemption Request. The Phase 2 work, which includes the renovation scope on levels 5, 7, 8 and 9 is anticipated to be complete and ready for first use in late 2028.

A revised Stacking Diagram demonstrating the prior proposed project and the impact of the requested changes is attached as **Exhibit 1**, together with the stacking diagram previously submitted. Revised Tables B and C are attached as **Exhibit 2**.

## **B. Requested Increase in Capital Expenditures**

UMMC seeks a modification of project costs to increase its capital costs, including financing costs, by \$18,902,790, bringing the total project costs to \$288,092,970. According to the Commission's methodology for calculating inflation allowance, there was no allowable inflation allowance between the date of the Commission's approval of the first post-approval project change and this second request.<sup>1</sup>

A revised budget showing the approved costs, requested increase, and variance is attached as **Exhibit 3**, Revised Table E. If approved, UMMC will pay for the additional capital costs using cash and authorized bonds and related interest income. Revised Tables G and H, showing the small impact of the increased costs on the financial projections are attached as **Exhibit 4**.

Because the increase in capital costs is related to the renovation of existing space in UMMC's North Hospital and renovation of the South Entrance, it does not impact the MVS analysis as the MVS methodology does not offer data for renovation projects. The MVS methodology only addresses new construction. Similar to the increase in renovation costs, the increase in financing costs is 100% allocated to funding the increase in renovation costs and, therefore, is not considered in the MVS analysis. As such, the increase in renovation and related financing costs do not change the MVS analysis included in the CON issued on August 20, 2020, and as modified on October 19, 2023.

The increased capital expenditures primarily involve additional relocation and other enabling costs that were not anticipated at the time the CON Exemption Request was submitted

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<sup>1</sup> [https://mhcc.maryland.gov/mhcc/pages/hcfs/hcfs\\_con/documents/2023\\_3rd\\_Qtr\\_cost\\_indexes%20cap\\_cost\\_modification\\_20231117.pdf](https://mhcc.maryland.gov/mhcc/pages/hcfs/hcfs_con/documents/2023_3rd_Qtr_cost_indexes%20cap_cost_modification_20231117.pdf)

and were inadvertently overlooked when the first request for post-approval project change was submitted several months ago. Several enabling cost items were included in the first request for post-approval project change, but the amounts requested and approved were later determined to be insufficient. For example, the Commission approved an additional cost of \$400,000 to relocate cancer infusion services. However, UMMC determined that the initial plan for minor renovations was not workable, and much more substantial renovations were needed for the cancer infusion services, including the need to rebuild infrastructure in the interim location for plumbing, medical gases, and other services, as well as the replacement of equipment and furniture.

The construction of the Stoler Center, a large additional building that will connect on every floor to the existing hospital building, requires extensive relocation of services and facilities. These costs include:

<b>Relocation Cost Items</b>	<b>Amount</b>
Relocation of Pediatric Specialty Care	\$325,000
Relocation of Pediatric Surgery Office	\$621,000
Relocation of Radiology Suite	\$1,279,067
Relocation of Gift Shop, Pastoral Care Department, Outpatient Registration, and Admitting	\$2,271,903
Relocation of Cancer Infusion Services	\$5,280,000
Renovation and Moves to Provide Connection to Service Elevators on North Hospital Upper Floors	\$3,200,000
<b>Relocation Subtotal</b>	<b>\$12,976,970</b>

In addition, because the construction of the new building will interfere with the main entrance of the UMMC building complex, the south entrance, located at Greene and Lombard Streets requires substantial modification to serve as the main entrance during the several years of

construction activity at the north end of the building complex. The entrance modification costs are identified below.

<b>South Entrance Cost Items</b>	<b>Amount</b>
G1 South Entrance Modification	\$1,600,000
South Entrance Exterior ADA ramp	\$600,000
Right of Way And Valet Accommodation	\$500,000
Scaffold Overhead Protection (South Entrance Canopy)	\$1,305,000
<b>South Entrance Subtotal</b>	<b>\$4,005,000</b>

Finally, UMMC expects to expend an additional \$1,000,000 on other miscellaneous enabling moves to accommodate the construction of the Stoler Center. Thus, the sum of the relocation costs, the south entrance modification costs, and the additional miscellaneous costs is \$17,981,970.

**C. Requested Changes to Performance Requirements**

UMMC proposed a Project Schedule in its CON application consisting of a Multi-Phase Project (UMMC CON Appl., p. 10), which is subject to different performance requirements than a single phase construction project under COMAR § 10.24.01.12C. Despite this, the performance requirements set forth in the CON and Modified CON contemplate a single-phase construction project. Aug 20, 2020 CON; Oct. 19, 2023 Mod. CON. Nevertheless, the Commission’s newly enacted revised COMAR § 10.24.01.12A permits a CON Applicant to estimate a project schedule, and a CON holder to reasonably modify its schedule. COMAR § 10.24.01.12A provides, in relevant part:

- (1) An application for a CON or other Commission approval shall propose a schedule for implementation of the project that specifies the estimated time for, at a minimum, the following project implementation steps:

(a) The time required to enter a binding obligation following Commission approval of the application for the project;

(b) The time required to initiate construction, renovation, or both following execution of a binding obligation;

(c) The time required to complete the approved construction, renovation, or both following initiation of construction, renovation, or both; and

(d) The time required to place the new facility or modified facility in operation following the completion of approved construction, renovation, or both.

(2) The proposed project implementation schedule for a project requiring a multiphased plan for implementation shall detail those multiple phases and specify the estimated time requirements for, at a minimum, the four time periods listed above for each phase.

(3) A holder shall abide by the project implementation schedule submitted with its application for a CON or other Commission Approval.

(4) The project implementation schedule may be reasonably modified by the holder during the period during which the project is being implemented with approval of Commission staff.

Revised COMAR 10.24.01.22C provides that “upon request by a holder, a project that has previously received a Certificate of Need of other Commission approval may be governed by this chapter.” UMMC requests that this Certificate of Need be governed by the revised procedural regulations on a go-forward basis, effective with its submission of this request for post-approval project change.

In accordance with revised COMAR 10.24.01.12, UMMC respectfully requests a reasonable modification of the project schedule in two overlapping phases, as follows:

**Phase 1 – New Construction**

<b>Implementation Step</b>	<b>Date</b>
Enter binding obligation for the project phase	Complete
Initiate construction following binding contract	Complete
Complete new construction	June 30, 2026
Place project phase in operational service	June 30, 2026

**Phase 2 – Renovation Construction**

<b>Implementation Step</b>	<b>Date</b>
Enter binding obligation for the project phase	September 30, 2026
Initiate construction following binding contract	March 30, 2027
Complete renovation construction	March 30, 2028
Place project phase in operational service	June 30, 2028

UMMC anticipates that its construction will reach a critical point near the ninth floor of the Cancer Center in June 2024, at which time UMMC will need to move forward with construction above the currently approved nine-story building. Delay in the initiation of construction for the proposed project past June 2024 may result in costs of one million dollars monthly. Thus, UMMC seeks Commission decision regarding this request and its pending request for CON Exemption no later than June 2024.

**III. THE REQUESTED PROJECT CHANGES ARE APPROVABLE**

Commission regulation COMAR § 10.24.01.17A requires notification of any proposed project changes. Certain types of proposed project changes are impermissible, including the following:

- (1) Changes in the fundamental nature of a facility or the services to be provided in the facility from those that were approved by the Commission;
- (2) Increases in the total licensed bed capacity or operating room inventory;



- (3) Changes in the medical service provided or approved.

COMAR § 10.24.01.17C.

The proposed changes identified in this filing do not change the fundamental nature of the project; will not result in an increase in the total licensed bed capacity or operating room inventory; and will not result in changes to the medical service provided or approved.

The following types of changes to a project require formal Commission approval:

- (1) A significant change in physical plant design;
- (2) A capital cost increase that exceeds the approved capital cost inflated by an amount determined by applying the Hospital Capital Market Baskets published by IHS Markit in Health Care Cost Review or other guidance approved by the Commission and posted on the Commission;
- (3) A change in the financing mechanisms of the project; or
- (4) A change in the location of the project.

COMAR § 10.24.01.17B.

The relocation of the mechanical floor is not a significant change in physical plant design and will not impact the delivery of services. However, in an abundance of caution, UMMC requests approval for the physical plant design changes described in this request. UMMC does not waive the right to claim that the proposed design changes do not require Commission approval as a project change.

The proposed change does not change the financing mechanisms of the project, and will not change the location or address of the project. COMAR § 10.24.01.17B (2)-(5).

**CONCLUSION**

For all of the reasons set forth above, University of Maryland Medical Center respectfully requests that the Commission approve the proposed change described above.

Respectfully submitted,



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Ella R. Aiken  
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Gallagher Evelius & Jones LLP  
218 North Charles Street, Suite 400  
Baltimore MD 21201  
(410) 727-7702  
*Attorneys for University of Maryland  
Medical System*

Date: April 26, 2024

I hereby declare and affirm under the penalties of perjury that the facts stated in this Request for Post-Approval Project Change and its attachments are true and correct to the best of my knowledge, information, and belief.

April 22, 2024

Date

DocuSigned by:

*Richie Stever*

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Richie Stever  
Vice President, Real Estate and  
Construction  
UMMS

I hereby declare and affirm under the penalties of perjury that the facts stated in this Request for Post-Approval Project Change and its attachments are true and correct to the best of my knowledge, information, and belief.

April 22, 2024

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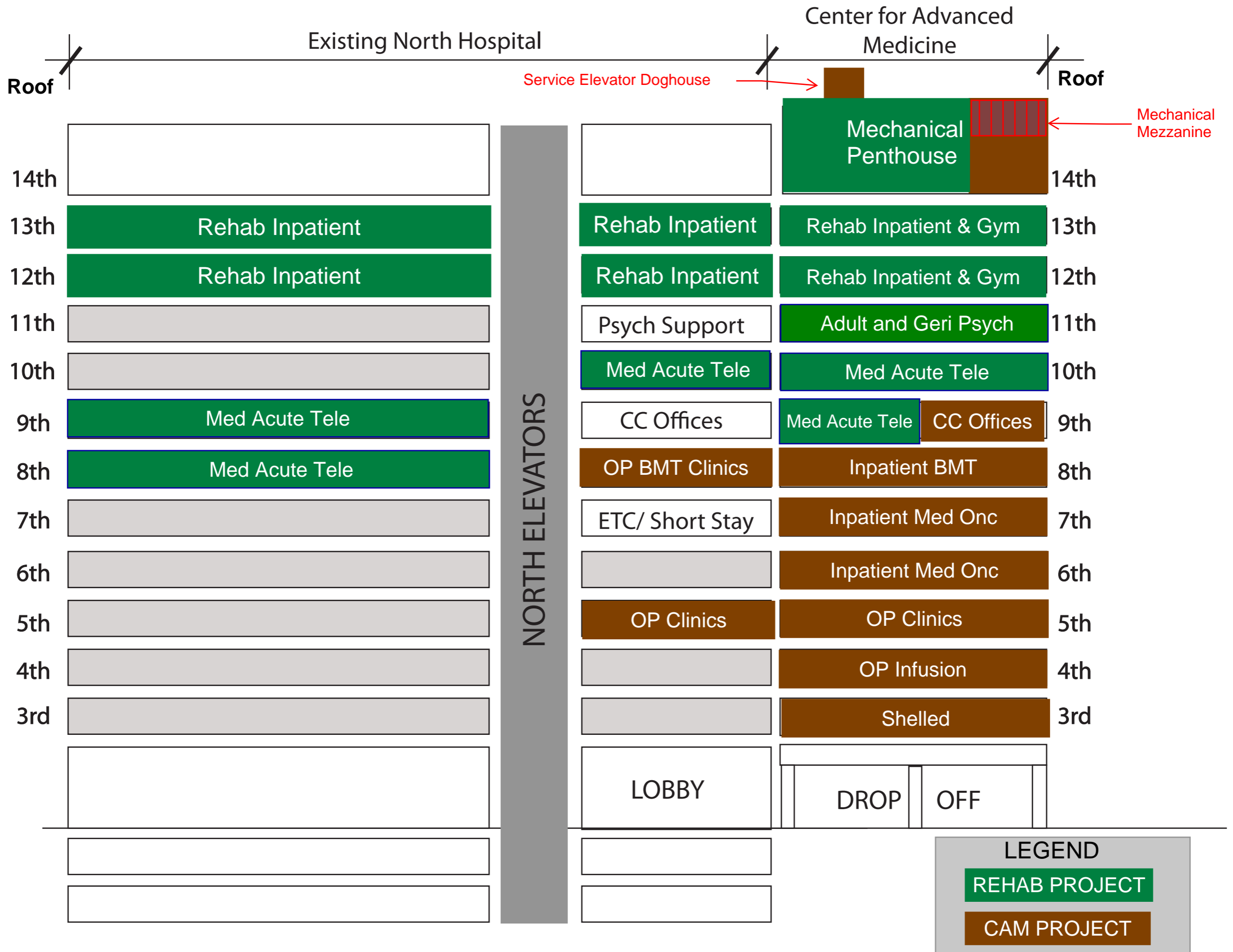
Date



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Brian Sturm  
Vice President, Corporate Decision  
Support and Capital Planning  
UMMS

# **EXHIBIT 1**



# **EXHIBIT 2**

**TABLE B. DEPARTMENTAL GROSS SQUARE FEET AFFECTED BY PROPOSED PROJECT--Revised April 2024**

*INSTRUCTION: Add or delete rows if necessary. See additional instruction in the column to the right of the table.*

DEPARTMENT/FUNCTIONAL AREA	DEPARTMENTAL GROSS SQUARE FEET				Total After Project Completion
	Current	To be Added Thru New Construction	To Be Renovated	To Remain As Is	
Mechanical/Electrical		34,910	182		35,092
Cancer Center Administrative Offices		5,979	4,378		10,357
Oncology Inpatient		35,936	0		35,936
Apheresis		0	1,127		1,127
Cell Processing Lab		0	1,140		1,140
Oncology Inpatient		14,350	3,942		18,292
Outpatient BMT (Bone Marrow Transplant)		3,662			3,662
ETC		0	3,311		3,311
Shared Staff Support & Public Circulation		27,307	9,731		37,038
Oncology & BMT Clinics		18,434	4,519		22,953
Infusion		16,317	0		16,317
Infusion Pharmacy & Blood Bank		2,136	0		2,136
Shell Space		20,432	1,646		22,079
Phlebotomy		2,010	1,061		3,071
Lobby		8,589	7,666		16,255
					0
					0
<b>Total</b>		<b>190,062</b>	<b>38,703</b>		<b>228,765</b>



**TABLE C. CONSTRUCTION CHARACTERISTICS--Revised April 2024**

*INSTRUCTION: If project includes non-hospital space structures (e.g., parking garages, medical office buildings, or energy plants), complete an additional Table C for each structure.*

	NEW CONSTRUCTION	RENOVATION
<b>BASE BUILDING CHARACTERISTICS</b>	<b>Check if applicable</b>	
<b>Class of Construction</b> (for renovations the class of the building being renovated)*		
Class A	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Class B	<input type="checkbox"/>	<input type="checkbox"/>
Class C	<input type="checkbox"/>	<input type="checkbox"/>
Class D	<input type="checkbox"/>	<input type="checkbox"/>
<b>Type of Construction/Renovation*</b>		
Low	<input type="checkbox"/>	<input type="checkbox"/>
Average	<input type="checkbox"/>	<input type="checkbox"/>
Good	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Excellent	<input type="checkbox"/>	<input type="checkbox"/>
<b>Number of Stories</b>		

\*As defined by Marshall Valuation Service

<b>PROJECT SPACE</b>	<b>List Number of Feet, if applicable</b>	
<b>Total Square Footage</b>	<b>Total Square Feet</b>	
GroundFloor	0	3,452
First Floor	12,792	12,325
Second Floor	4,609	2,783
Third Floor	21,925	0
Fourth Floor	22,181	0
Fifth Floor	22,071	5,180
SixthFloor	22,215	0
Seventh Floor	22,215	3,585
Eighth Floor	22,085	7,000
Ninth Floor	10,045	4,378
Tenth Floor	1,211	0
Eleventh Floor	1,211	0
Twelveth Floor	1,211	0
Thirteenth Floor	1,211	0
Fourteenth Floor, including Mezzanine	23,148	0
Roof	1,932	0
<b>Total</b>	<b>190,062</b>	<b>38,704</b>
<b>Average Square Feet</b>	<b>12,671</b>	

**TABLE C. CONSTRUCTION CHARACTERISTICS--Revised April 2024**

*INSTRUCTION: If project includes non-hospital space structures (e.g., parking garges, medical office buildings, or energy plants), complete an additional Table C for each structure.*

	<b>NEW CONSTRUCTION</b>	<b>RENOVATION</b>
<b>Perimeter in Linear Feet</b>		<b>Linear Feet</b>
Ground Floor	0	257
First Floor	628	864
Second Floor	445	0
Third Floor	688	0
Fourth Floor	627	0
Fifth Floor	628	829
SixthFloor	628	0
Seventh Floor	626	218
Eighth Floor	625	281
Ninth Floor	437	218
Tenth Floor	865	0
Eleventh Floor	155	0
Twelveth Floor	155	0
Thirteenth Floor	155	0
Fourteenth Floor, including Mezzanine	1,135	0
Roof	159	0
<b>Total Linear Feet</b>	<b>7,956</b>	<b>2,667</b>
<b>Average Linear Feet</b>	<b>530</b>	
<b>Wall Height (floor to eaves)</b>		<b>Feet</b>
Ground Floor	0	12'-3"
First Floor	12'-6"	12'-6"
Second Floor	12'-6"	0
Third Floor	12'-6"	0
Fourth Floor	12'-6"	0
Fifth Floor	12'-6"	12'-6"
SixthFloor	12'-6"	0
Seventh Floor	12'-6"	12'-6"
Eighth Floor	12'-6"	12'-6"
Ninth Floor	12'-6"	12'-6"
Tenth Floor	12'-6"	0
Eleventh Floor	12'-6"	0
Twelveth Floor	12'-6"	0
Thirteenth Floor	12'-6"	0
Fourteenth Floor, including Mezzanine	29'-8"	0
Roof	14'-4"	0
<b>Average Wall Height</b>	<b>14'-7"</b>	

**TABLE C. CONSTRUCTION CHARACTERISTICS--Revised April 2024**

*INSTRUCTION : If project includes non-hospital space structures (e.g., parking garges, medical office buildings, or energy plants), complete an additional Table C for each structure.*

	NEW CONSTRUCTION	RENOVATION
<b>OTHER COMPONENTS</b>		
<b>Elevators</b>		<b>List Number</b>
Passenger	2	
Freight (Hospital)	2	
		<b>Square Feet Covered</b>
Wet System Fully Sprinklered -Preaction in main electrical rooms and vehicular drive under the buidling.	190,062	38,704
Dry System		
<b>Other</b>		<b>Describe Type</b>
<b>Type of HVAC System for proposed project</b>	The HVAC system is a fully ducted Variable Air Volume system with air handling units on level 14. Chilled water and heating water is provided from the existing central utility plant	
<b>Type of Exterior Walls for proposed project</b>	Curtain Wall System with glass and spandrel panels on the east & noth facades. Terracotta or stone with windows on the west and south facades. Metal panel clading on the penthouse.	

# **EXHIBIT 3**

**TABLE E. PROJECT BUDGET - Revised April 2024**

**INSTRUCTION:** Estimates for Capital Costs (1.a-e), Financing Costs and Other Cash Requirements (2.a-g), and Working Capital Startup Costs (3) must reflect current costs as of the date of application and include all costs for construction and renovation. Explain the basis for construction cost estimates, renovation cost estimates, contingencies, interest during construction period, and inflation in an attachment to the application.

**NOTE:** Inflation should only be included in the Inflation allowance line A.1.e. The value of donated land for the project should be included on Line A.1.d as a use of funds and on line B.8 as a source of funds

	Original Approved CON Budget (8/20/20) Hospital Building1	Modified Approved CON Budget (10/17/23) Hospital Building1	New Proposed Budget, Hospital Building (April 2024)	Variance
<b>A. USE OF FUNDS</b>				
<b>1. CAPITAL COSTS</b>				
<b>a. New Construction</b>				
(1) Building	\$ 84,625,169	\$ 161,178,681	\$ 161,178,681	\$ -
(2) Fixed Equipment				\$ -
(3) Site and Infrastructure	\$ 13,000,000	\$ 17,454,319	\$ 17,454,319	\$ -
(4) Architect/Engineering Fees	\$ 12,000,000	\$ 15,190,000	\$ 15,190,000	\$ -
(5) Permits (Building, Utilities, Etc.)	\$ 1,000,000	\$ 660,000	\$ 660,000	\$ -
<b>SUBTOTAL</b>	<b>\$ 110,625,169</b>	<b>\$ 194,483,000</b>	<b>\$ 194,483,000</b>	<b>\$ -</b>
<b>b. Renovations</b>				
(1) Building	\$ 20,000,000	\$ 14,100,000	\$ 32,081,970	\$ 17,981,970
(2) Fixed Equipment (not included in construction)				
(3) Architect/Engineering Fees				
(4) Permits (Building, Utilities, Etc.)				
<b>SUBTOTAL</b>	<b>\$ 20,000,000</b>	<b>\$ 14,100,000</b>	<b>\$ 32,081,970</b>	<b>\$ 17,981,970</b>
<b>c. Other Capital Costs</b>				
(1) Movable Equipment	\$ 30,000,000	\$ 32,706,450	\$ 32,706,450	\$ -
(2) Contingency Allowance	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ -
(3) Gross interest during construction period	\$ 8,868,000	\$ 10,031,730	\$ 10,876,000	\$ 844,270
(4) Other (Specify/add rows if needed)				\$ -
<b>SUBTOTAL</b>	<b>\$ 53,868,000</b>	<b>\$ 57,738,180</b>	<b>\$ 58,582,450</b>	<b>\$ 844,270</b>
<b>TOTAL CURRENT CAPITAL COSTS</b>	<b>\$ 184,493,169</b>	<b>\$ 266,321,180</b>	<b>\$ 285,147,420</b>	<b>\$ 18,826,240</b>
<b>d. Land Purchase</b>				
<b>e. Inflation Allowance</b>				
	\$ 9,374,831	\$ -	\$ -	\$ -
<b>TOTAL CAPITAL COSTS</b>	<b>\$ 193,868,000</b>	<b>\$ 266,321,180</b>	<b>\$ 285,147,420</b>	<b>\$ 18,826,240</b>
<b>2. Financing Cost and Other Cash Requirements</b>				
a. Loan Placement Fees	\$ 50,000	\$ 933,450	\$ 1,010,000	\$ 76,550
b. Bond Discount		\$ -		
c. CON Application Assistance	\$ 100,000			\$0 <sup>2</sup>
c1. Legal Fees		\$ 100,000	\$ 100,000	\$0 <sup>2</sup>
c2. Other (Accounting, Architectural, Planning)		\$ 1,039,400	\$ 1,039,400	\$ -
d. Non-CON Consulting Fees				
d1. Legal Fees	\$ 200,000	\$ 32,150	\$ 32,150	\$ -
d2. Other (third party peer review of documents; third party testing & scheduling, curtain wall testing)	\$ 150,000	\$ 764,000	\$ 764,000	\$ -
e. Debt Service Reserve Fund	\$ -	\$ -		\$ -
f. Other (Specify/add rows if needed)				
<b>SUBTOTAL</b>	<b>\$ 500,000</b>	<b>\$ 2,869,000</b>	<b>\$ 2,945,550</b>	<b>\$ 76,550</b>
<b>3. Working Capital Startup Costs</b>				
<b>TOTAL USES OF FUNDS</b>	<b>\$ 194,368,000</b>	<b>\$ 269,190,180</b>	<b>\$ 288,092,970</b>	<b>\$ 18,902,790</b>
<b>B. Sources of Funds</b>				
1. Cash		\$ -	\$ 10,000,000	\$ 10,000,000
2. Philanthropy (to date and expected)	\$ 20,000,000	\$ 40,000,000	\$ 40,000,000	\$ -
3. Authorized Bonds	\$ 78,500,000	\$ 100,233,495	\$ 109,002,970	\$ 8,769,475
4. Interest Income from bond proceeds listed in #3		\$ 3,956,685	\$ 4,090,000	\$ 133,315
5. Mortgage				
6. Working Capital Loans				
7. Grants or Appropriations				
a. Federal				
b. State	\$ 95,768,000	\$ 125,000,000	\$ 125,000,000	\$ -
c. Local				
8. Other (Cash Flow from Operations)	\$ 100,000			\$ -
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$ 194,368,000</b>	<b>\$ 269,190,180</b>	<b>\$ 288,092,970</b>	<b>\$ 18,902,790</b>
	Original Approved CON Budget (8/20/20) Hospital Building1	Modified Approved CON Budget (10/17/23) Hospital Building1	New Proposed Budget, Hospital Building (April 2024)	Variance
<b>Annual Lease Costs (if applicable)</b>				
1. Land				
2. Building				
3. Major Movable Equipment				
4. Minor Movable Equipment				
5. Other (Specify/add rows if needed)				

\* Describe the terms of the lease(s) below, including information on the fair market value of the item(s), and the number of years, annual cost, and the interest rate for the lease.

Note 1: There is no "other structure" for this project. That column has been removed.

Note 2: This is reported as a variance of 0 because the amount reported in the approved Table E in lined 2d has been moved to 2d1.

# **EXHIBIT 4**









