

AT LEAST 65% OF THE INDEPENDENT LIVING UNITS AND AT LEAST 10% OF THE TOTAL ENTRANCE FEE FOR EACH CONTRACTED UNIT HAS BEEN COLLECTED;

(2) FOR A CONVERSION PROJECT, VERIFICATION THAT AT LEAST 80% OF THE ACCOMMODATIONS IN THE PROJECT THAT ARE NOT LICENSED AS ASSISTED LIVING OR COMPREHENSIVE CARE BEDS ARE OCCUPIED OR RESERVED IN ACCORDANCE WITH:

(I) LEASES;

(II) CONTINUING CARE AGREEMENTS EXECUTED WITH SUBSCRIBERS WHO HAVE PAID A DEPOSIT THAT:

1. EQUALS AT LEAST 10% OF THE TOTAL ENTRANCE FEE;
AND

2. HAS BEEN DEPOSITED BY THE PROVIDER UNDER AN ESCROW AGREEMENT APPROVED BY THE DEPARTMENT; OR

(III) OTHER APPROPRIATE CONTRACTUAL ARRANGEMENTS;

(3) VERIFICATION THAT THE PROVIDER HAS RECEIVED A WRITTEN COMMITMENT FOR PERMANENT LONG-TERM FINANCING; AND

(4) IF CONSTRUCTION FINANCING IS REQUIRED, VERIFICATION THAT THE PROVIDER HAS APPLIED FOR THE FINANCING.

(D) LENDERS.

(1) IF REQUESTED BY THE PERMANENT FINANCING LENDER, THE DEPARTMENT MAY ISSUE A LETTER STATING THAT THE REQUIREMENTS OF SUBSECTION (C)(1) OF THIS SECTION HAVE BEEN MET.

(2) IF REQUESTED BY THE CONSTRUCTION LENDER, THE DEPARTMENT MAY ISSUE A LETTER STATING THAT:

(I) THE REQUIREMENTS OF SUBSECTION (C)(1) AND (3) OF THIS SECTION HAVE BEEN MET; AND

(II) THE INITIAL CERTIFICATE OF REGISTRATION WILL BE ISSUED ON THE CLOSING OF THE CONSTRUCTION LOAN.

(E) ISSUANCE OF CERTIFICATE.

(1) THE DEPARTMENT SHALL ISSUE AN INITIAL CERTIFICATE OF REGISTRATION TO A PROVIDER IF THE DEPARTMENT DETERMINES THAT:

(I) THE PROVIDER HAS A PRELIMINARY CERTIFICATE OF REGISTRATION;

(II) THE PROVIDER HAS SUBMITTED THE REQUIRED DOCUMENTS;