



EXECUTIVE SUMMARY

The Banks project continues to move forward and remains on target for a spring 2010 opening of the public parking garage. October saw increased construction activity with the arrival of a second drill rig to increase the pace of foundation installation. The approximate 2,500 auger cast piles will become the foundation for the Banks Parking Facility and Banks development above. The first phase of the Banks development is expected to include over 950,000 square feet of apartments, restaurants, retail and Class "A" office space.

Through the end of October, the following measures of progress can be reported:

- **Schedule:** The parking garage project schedule is on target for a spring 2010 completion. Private development (above the garage) is expected to begin by May of 2009. The parking garage design and construction team continues to look for new innovative ways to improve project schedule without increasing cost.
- **Budget:** While the final project budget for streets and garages is still being developed, the first four bid packages have come in under the Construction Manager's Published Estimates. The parking garage design and construction team continues to identify cost saving measures without reducing quality through the value analysis process.
- **Inclusion:** Through the first four bid packages, the public project work (streets, garages and utilities) is projected at 36.2% small business participation.

At the October Joint Banks Steering Committee, the Public Parties presented a Sources and Uses comparison of the initial Design Development cost estimate to the August, 2007 Conceptual Estimate. The October 2008 Design Development estimate, in Section III, shows the Street Grid, Utilities and Park Podium work tracking approximately \$2 million over the August 2007 Concept Estimate. The Garage work is also approximately \$2 million over the August 2007 Concept Estimate. The Design Development Estimate is \$89,637,804, or a 5% change over August 2007 Conceptual Estimate, and is based on the final Design Development documents issued by the design team in early October 2008.

The Project Team continued to evaluate the Value Analysis and the bid package allocation spreadsheets prepared by the Construction Manager to address opportunities to address the 5% increase in cost from the August 2007 Conceptual Estimate. \$1.5 million of Value Analysis was identified thus far during the month of October. The Construction Manager's final Design Development estimate will incorporate the final collective Value Analysis savings, and the final Streetgrid design pricing into the Project Budget.

Key accomplishments for October 2008 are:

- **October 3: Issue final Design Development Pricing Documents.**
- **Pre-Award/Post Bid/Pre-Con for Bid Package No. 3; Trade Contract-07.**
- **October 20: Receive bids for Bid Package No. 4.**
- **Continue to develop documents for conveyance of air-lots 26B and 16B.**
- **Develop overall project development budget.**
- **County Commission approves critical Bid Package No. 4 Trade Contracts.**
- **Secured Local Participating Agreements for the three ODOT Bid Packages.**
- **Secure Bid Package No. 3 building permit.**
- **Utilize Code Task Force Meeting to track building permit status, clarify requirements project fire protection, and utility coordination.**
- **Secured ODOT review comments on submitted documents, and submitted Plans, Specifications, and Estimate (PS&E) for Bid Package No. 5 – Block 26 Garage Structure.**
- **Resolved responsibility for geotechnical and material testing.**
- **Evaluate Construction Manager bid package/trade contract reconciliation/allocations. Particular attention will be required for the three bid packages identified for ODOT; Bid Package No. 5 for Block 26 parking facility, Bid Package No. 6 for Block 16/20 parking facility, and Bid Package No. 7 for streetgrid.**