



EXECUTIVE SUMMARY

The Banks project gained momentum during the month of November 2008. Construction field work continued to focus on the auger cast pile installation. The approximate 2,500 auger cast piles will become the foundation for the Central Riverfront Parking Garage and the private 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. The design, construction management and program management consultants on the Central Riverfront Parking Garage, and the Freedom Way structural bridge deck, utility infrastructure and traffic control made significant progress on the value analysis, development of the final project budget, and Central Riverfront Park coordination.

Through the end of November, the following measures of progress are reported:

- **Safety:** Over 160 workers have completed the construction manager's jobsite safety orientation program, and have worked over 8,500 hours on site without a lost time accident.
- **Inclusion:** Through the first four bid packages, the public project work (streets, garages and utilities) is tracking at 34% Small Business Enterprise (SBE) participation to date (4% over the 30% SBE goal).
- **Schedule:** Phase 1 of 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 continue to identify potential ways to improve the project schedule in a cost effective manner.
- **Budget:** While the final project budget for streets and garages is in the final stages of development, the first four bid packages have come in \$1.6 million under the Construction Manager's Published Estimates; however, elements of the public infrastructure cost estimates are tracking between 2% to 4% over the initial schematic design estimates from August 2007. As a result, the collective team is pursuing a rigorous value analysis process to identify construction and long term operation cost savings that can be achieved without compromising project quality.

Key accomplishments for November 2008 include:

- Safety: No lost time injuries to date.
- Goettle has completed over 50% of the piles in Block 26.
- Goettle production rate for installing pile with two drill rigs averages 32 piles per day for Block 26.
- Test piles for Freedom Way West were installed and tested. The test piles results met all design criteria, and the production pile installation has commenced.
- All 9 Trade Contractors for Bid Package #4 have received their Notice-to-Proceed. All Contractors have completed the required Safety Orientation, Pre-Award/Pre-Construction, and Pay request/Inclusion meetings and are ready to start their work on site.
- Bid Package No. 5 PS&E documents were delivered to ODOT for their review. It is anticipated this package will be advertised some time in early December.
- All Bid Package No. 7 documents have been submitted to ODOT for their approval. It is anticipated this package will be advertised in December.