



METRO

DATE: December 17, 1993
TO: Don Carlson
FROM: Casey Short *CS*
RE: Regional Facilities Committee Briefing on Metro Center

I have reviewed the tapes of meetings of the Regional Facilities Committee, beginning in July of this year, at which Neil Saling briefed the committee on activities concerning efforts to rent the Metro Center building at 2000 SW First. I will summarize the contents of those briefings, and provide transcripts of the October 6 and November 3 meetings, at which there was more extensive discussion of the issue. I am also attaching copies of Mr. Saling's bi-weekly reports on the Metro Regional Center project, beginning with the May 5 report, some of which include reference to the Metro Center issue.

JULY 7: Status report on agenda, and written report includes summary of activities on Metro Center. Tape not available for review.

JULY 21: Written report included update from CB Commercial. Oral report included reference to Portland State being very interested; they were asking CB very detailed questions on space planning and what was in the building in terms of "asbestos and other things." Roger Meier was being contacted to see if PSU would be an acceptable tenant to replace Metro as building's primary tenant. There was some discussion about the asbestos; Mr. Saling said the asbestos needed to be removed, with one reason being that DEQ was a potential tenant and they would not want to move in with asbestos in the building.

AUGUST 4: Meeting cancelled.

AUGUST 18: No report.

SEPTEMBER 1: Meeting cancelled.

SEPTEMBER 15: Written report included. In his oral presentation, Mr. Saling said he expected a lease for fourth floor space at Metro Center to be signed that week, and that there were two very good candidates for the second and third floors. He said he was hoping to report next time that there were a couple of people who had signed on the dotted line.

Metro Center Report Summary
December 17, 1993
Page 2

OCTOBER 6: ~~See attached transcript.~~

OCTOBER 20: No report at meeting.

NOVEMBER 3: ~~See attached transcript.~~

NOVEMBER 17: No report at meeting.

DECEMBER 1: No report at meeting.

DECEMBER 15: No report at meeting.

Rpt. is attached.

10/6/93 Regional Facilities Committee

NEIL SALING: Brad Pihas from CB Commercial is here with me today, and if there are questions of a technical nature that deal with the building, he'll answer them, but let me run through a description of what's been going on. The guidance that I gave to Brad when he began negotiating with firms, attempting to fill our building, was that what we wanted to do was to come out at least break even on it, such that we did not lose money. I think if you recognize that if we have 30 months left on our lease, we're looking at something around 30 months times \$20,000, and that adds up very quickly and so what we wanted to do was not only pay for the time we had remaining on our lease but also pay for the other services that we're providing. What we found after talking with Brad and the other people from CB Commercial was, to gain significant tenants in our building we must give them some kind of a tenant improvement allowance, that is, if we want a firm to move in we must provide them with some office buildout. If you do that office buildout then obviously the lease time dictates the amortization of those initial costs. We've agreed with AMCO, whom we lease the building from, that we will cap the tenant improvements at \$15 a square foot, with a split being made roughly 50/50 between AMCO and Metro insofar as the amortization of the tenant improvements. This means that the lease durations we would enter into, actually subleases, would have to approximate a 5 year minimum, and what Mr. Pihas has been doing is attempting to not only get a 5 year minimum but find firms that were willing to stay in the building up to 10 years with the residual 5 years being a part of AMCO's benefit. That would mean that we would have to extend our lease at the present time approximately 30 months, in other words another year and a half, and we would then be responsible for managing the building for a 5 year period - roughly 5 years. So the tenants we are gaining in the building right now would have a lease, sublease from us for a period of 5 years.

COUNCILOR MCFARLAND: Excuse me. Are you saying then that we would be breaking even after 5 years on those additional kinds of things we do to accommodate the tenants?

SALING: That's right. We would have to remain in control and be receiving the sublease revenues for a period of approximately 5 years to reach that break-even point. And I don't have all the figures - Brad and I have not finished them up, but I will have those available so you can take a look at it. What it means is, in terms of Metro, is that we end up being a landlord when we probably didn't want to be a landlord. But to be able to put people into the building of some substantial nature who will stay more than a year, then we have to provide the tenant improvements, and in so doing we become a landlord.

MCFARLAND: By doing this, though, this means that we will not take a loss. Is that the other part of what I hear you saying?

SALING: That's our goal, Madame Chairman, is to not take a loss. and right now it appears that by having leases of at least 5 years we can achieve that break even point.

COUNCILOR HANSEN: How does that affect the negotiations with the groups we have been talking to for leasing the various floors? Are those all organizations that are taking a look at a 5 to 10 year lease from us?

SALING: That's correct. We have 2 firms that are presently in the building, Pacific Marine Fisheries and Moskowitz & Thomas law firm. Those 2 people have expressed an intention to stay with us. One we may have to relocate their offices and cut a new lease with them, hopefully a 5 year lease like any other lease in the building. The law offices right now will remain where they are. The other prospective tenants are a firm called Downstream Editorial that would come in and do extensive work on the fourth floor. They would do tenant improvements beyond our \$15 cap

because they have some special sound requirements. They would like to have a lease of more than 5 years so that they can amortize their own costs. Parametrix, which is one of the engineering firms that those of you on the Solid Waste Committee recognize the name, they're looking at the third floor right now. Not the entire floor but a majority of it. And Metropolitan Family Services is presently looking at the second floor, which is the main floor. Those are our primary candidates at the present time. They are in various stages of either wanting to get into the building by the first of January or very close to that as far as the schedule is concerned. I have a letter which I just returned to AMCO, to Roger Meier, which is our continuing negotiation about how much each of us pays as far as tenant improvements. One of the things they have agreed to do is put a complete new sprinkler system in the building, which is approximately a \$65,000 hit, and there are a couple of other things that we'd like to have them do. I will be back before the Council requesting approval of the extension of the lease probably in conjunction with the first of the subleases and you'll get a chance probably to hear that discussion before it goes to the full Council. So that's sort of where we stand, sort of the general guidelines. There are more details that Mr. Pihas and I can cover in response to your questions.

MCFARLAND: Are there any further questions? I think I about half understand this, Mr. Saling, and I hope that the next time around it will be clearer to me. I think I get the gist of what you're saying, but right now I suspect I'm at somebody else's mercy who has more expertise than I.

SALING: The key, Madame Chairman, is that it will take more time than we have left on our lease to amortize our up-front expenses.

MCFARLAND: I do understand that, however don't think this means I won't be looking over your shoulder. I'm sure you understand that. anybody else have any questions? Thank you very much, Mr. Saling.

11/3/93 Regional Facilities Committee

(There was a brief discussion to the effect that an action would be coming to Council regarding how to pay for the tenant improvements costs at Metro Center, for the new tenants in the building.)

NEIL SALING: The last item, the extension of the Metro lease, is in conjunction with the Metro Center. The proposal will be to extend the lease for a period of time to allow us to recoup both our TI (tenant improvement) expenses and the expenses, the rent we have paid while the building has been relatively empty between May of this year and the end of the year. That will be an item that will come forward to you for approval of the lease and hopefully approval of some of the new tenants at the same time. That's very quick. I'll go back and touch on any items that you'd like me to expand on.

...
COUNCILOR MCLAIN: As far as the Metro Center lease, I want to understand that. Maybe I missed a meeting, and I think I did. I know you gave a report last time.

SALING: I didn't go through the considerations and let me do that. The alternatives were about three. The first alternative was to vacate the building, take the rents from the two remaining tenants that were in the building and basically pay AMCO without backfilling the building at all - or attempting to backfill the building with short term rentals. The other alternative, which is still a consideration, would be to take over the building and operate it long term. I'm talking something like 10 years as a surrogate operator for AMCO - in other words, be their building manager. The position in the middle is for us to extend our lease to the point that we would be able to hopefully break even for the expenses that we would incur through the time that the building was empty, plus those expenses we would have for tenant improvements. That period is an extension of about 66 months, so that would be an extension of 36 months, to our present lease which is up in 1996. We would extend the lease to 1999, May of

1999.

MCLAIN: So, let me understand this. We have more people in there now, right? Or do we not?

SALING: We have nobody in the building except for Moskowitz & Thomas and the Pacific Marine Fisheries Council, who were there when we were in the building.

MCLAIN: And you're saying that if we keep it until 1998 that with just even those two. . .

SALING: No. What we would do would be to provide additional tenants. The tenants that we have that look like very good prospects right now are Metropolitan Family Services, Parametrix Engineering, Downstream Editorial, a firm called Solus, and there are a couple of other smaller ones. Those are all people who would like to move into the building, and are at the point of signing a lease if we can get a final draft put together so they can be in there by around the first month of next year - calendar year.

MCLAIN: And so you feel that's real firm, that all of those folks are real firm.

SALING: Yes, I do. Yes. In two cases, in the case of Solus and Metropolitan Family Services, we've exchanged letters of intent, but I can't execute a lease because that lease has to be approved by the Council under the provisions of the Code.

MCLAIN: So we'd go ahead for 66 months with at least 5 or 6 tenants, and at the end of that 66 months we will have made up for the down time plus any improvements we make.

SALING: That's our intent, right. That's the goal of extending the lease, and that would be the sole purpose of extending the

lease would be to try to come back and break even rather than paying a premium for having a building sit empty for some time.

MCLAIN: Oh, good.

COUNCILOR MCFARLAND: You want to break even?

MCLAIN: Well, I hope so. I need some facts if I'm going to be talking to people about this.

MCFARLAND: I think maybe you gave us some of that material.

SALING: I may have. I've given you the general scheme, I haven't given you the financial prospectus that shows all of the figures, and I intend to do that. When I bring forward the proposed lease for consideration, I'll have a prospectus to go with it.

MCFARLAND: Any further questions? OK.

RF 5-5-93
Item 4

PROJECT BRIEFING
May 5, 1993
Metro Regional Center Project
Report No. 29

CONSTRUCTION ACTIVITY

- Clean-up & punch-list activity underway.

CHILDCARE

- Staff attending District Task Force on childcare.
- Northeast YMCA selected as operator; contract being prepared. Center opening June 1993.
- Furniture and equipment list under review with operator.
- Site Director, Theresa Neathery, hired May 1st.

PARKING/TRANSPORTATION

- Parking assignments complete.
- TDM program will be implemented in phases; phase two is budget dependent..
- RFP for parking garage operator being prepared.

MOVE

- Move substantially complete; fine-tuning ongoing
- Building User Manuals to Councilors?

PROJECT BUDGET

- Estimated contingency \$400,000 including tentative settlement of North Plaza construction and draft change orders No. 13, 14 and 15.
- Project remaining expenses are primarily for renovation of the parking garage.

MISCELLANEOUS.

- Building Dedication and Open House scheduled for May 14th.
- CB Commercial continues to pursue additional tenants for Metro Center; walk through with owner on May 14th.
- RFQ for Plaza retail space scheduled for June 1st.
- RFP for Parking Garage Operator scheduled for May 15th.

PROJECT BRIEFING
May 19, 1993
Metro Regional Center Project
Report No. 30

CONSTRUCTION ACTIVITY

- Clean-up & punch-list activity underway.
- Emphasis shifted to Parking Garage.

CHILDCARE

- Staff attending District Task Force on childcare.
- Center opening June 14, 1993.
- Furniture and equipment ordered.
- Site Director, Theresa Neathery, hired May 1st.
- Open House for Metro employees held May 19, 1993.

PARKING/TRANSPORTATION

- Parking assignments complete.
- TDM program will be implemented in phases; phase two is budget dependent.
- RFP for parking garage operator under review by Regional Facilities Committee.

PROJECT BUDGET

- Estimated contingency \$401,972 with inclusion of draft change orders No. 13, 14 and 15.
- Remaining project expenses are primarily for renovation of the parking garage.

MISCELLANEOUS

- CB Commercial Marketing Report attached.
- RFQ for Plaza retail space scheduled for June 1st.
- Negotiations with City of Portland Police and area District Attorney continue.

Marketing Report
For: Metro Center
Period Ending: May 15, 1993

Percentage Leased: 44,646
 Percentage Vacant: 100%

Square Footage Leased: 0
 Square Footage Total: 44,646

Prospect Name	Square Footage	Space Shown
<u>Active Prospects:</u>		
1. PSU - Math Learning Ctr.	30,000	First, Second & Third
2. US Bank	25,000	First, Second & Third
3. Planned Parenthood	8,500	Third Floor
4. Downstream Editorial Services	8,000	Fourth Floor
5. CTR Business Systems	25,000	First, Second and Third
6. CFI Software	40,000	Entire Building

COMMENTS:

1. PSU - Math Learning Center: Currently looking for space with good parking, close to PSU's campus. We are trying to get an appointment with the school president to present our building.
2. US Bank: They have an immediate requirement for 25,000 square feet for their executive offices. We will tour the building Friday, May 14th.
3. Planned Parenthood: Corporate offices for Planned Parenthood. Have space planned and like the third floor. They will make a decision by mid-summer.
4. Downstream Editorial Services: Currently we are finishing their space plan, which will then need to be bid. They will lease space if we can provide the right terms. This Tenant would move in adjacent to the law office and Pacific Fisheries by July.
5. CTR Business Systems: Looking for 25,000 square feet. We are touring the building 5/18 at 11:30.
6. CFI Software: Evaluating the total square footage to see if the building is big enough for their 5-year growth projections.

OTHER INFORMATION:

I have met with Helen Kowolik regarding the terms for your release for your existing lease agreement. I have also requested a rental rate for your option period since we can't afford to do 3-year lease transactions. I will update you once she gets back to me. I am supposed to call her next Tuesday.

PROJECT BRIEFING
June 2, 1993
Metro Regional Center Project
Report No. 31

CONSTRUCTION ACTIVITY

- Clean-up & punch-list activity underway.
- Emphasis shifted to Parking Garage.

CHILDCARE

- Staff attending District Task Force on childcare.
- Center opening June 14, 1993.
- Furniture and equipment ordered.
- Site Director, Theresa Neathery, hired May 1st.

PARKING/TRANSPORTATION

- Parking assignments complete.
- TDM program will be implemented in phases; phase two is budget dependent.
- RFP for parking garage operator issued; proposals due June 18th..

PROJECT BUDGET

- Estimated contingency \$401,972 with inclusion of draft change orders No. 13, 14 and 15.
- Remaining project expenses are primarily for renovation of the parking garage.

MISCELLANEOUS

- RFQ for Plaza retail space scheduled for June 15th.
- Negotiations with City of Portland Police and area District Attorney continue.

RF
6/16/93
#3

PROJECT BRIEFING
June 16, 1993
Metro Regional Center Project
Report No. 32

CONSTRUCTION ACTIVITY

- Clean-up & punch-list activity underway.
- Emphasis shifted to Parking Garage.

CHILDCARE

- Staff attending District Task Force on childcare.
- Site Director, Theresa Neathery, hired May 1st.
- Center opened June 16, 1993.

PARKING/TRANSPORTATION

- Parking assignments complete.
- TDM program will be implemented in phases; phase two is budget dependent.
- RFP for parking garage operator issued; proposals due June 25th..

PROJECT BUDGET

- Estimated contingency \$413,863 with inclusion of change order No.16.

MISCELLANEOUS

- RFQ for Plaza retail space scheduled for June 23rd.
- Negotiations with City of Portland Police and area District Attorney continue.

PROJECT BRIEFING
July 7, 1993
Metro Regional Center Project
Report No. 33

CONSTRUCTION ACTIVITY

- Clean-up and punch list activity almost complete.
- Emphasis shifted to Parking Garage.

FOLLOW-ON CONSTRUCTION

- Request for 15 new office spaces from Planning Department; total moves of 25 including Parks, Greenspaces and new hires
- Space options being examined
- Hoffman agreed to do build-out of first floor space by Change Order.

CHILDCARE

- Center opened June 16, 1993.
- Correction of bar spacing and range hood on-going

PARKING/TRANSPORTATION

- TDM program implemented; briefing by staff today
- RFP for parking garage operator issued; five proposals received; review board July 13, 1993.

PROJECT BUDGET

- Estimated contingency \$314,289
- LID assessment \$54,873 over budget.

MISCELLANEOUS

- RFQ for Plaza retail space late July; delayed by maternity leave.
- Negotiations with City of Portland Police and area District Attorney continue.

**Marketing Report
For: Metro Center
Period Ending: June 15, 1993**

Percentage Leased: 44,646
Percentage Vacant: 100%

Square Footage Leased: 0
Square Footage Total: 44,646

Prospect Name	Square Footage	Space Shown
<u>Active Prospects:</u>		
1. PSU - Math Learning Ctr.	30,000	First, Second & Third
2. Automated Item Management	8,500	Second Floor
3. Planned Parenthood	8,500	Third Floor
4. Downstream Editorial Services	8,000	Fourth Floor
5. CTR Business Systems	25,000	First, Second and Third
6. CFI Software	40,000	Entire Building
7. Children's Garden DayCare	5,500	Ground Floor

COMMENTS:

1. PSU - Math Learning Center: Currently looking for space with good parking, close to PSU's campus. We met with the school president to present our building and they have interest.
2. Automated Item Management: This is a bank check processing company. They want inexpensive space, but will pay for parking. Their Tenant Improvements are minimal. Decision within thirty (30) days.
3. Planned Parenthood: Corporate offices for Planned Parenthood. Have space planned and like the third floor. They will make a decision by mid-summer. Currently busy opening the Salem office.
4. Downstream Editorial Services: We are bidding the above standard improvements to finalize our negotiations. They remain extremely interested. This Tenant would move in adjacent to the law office and Pacific Fisheries by August.
5. CTR Business Systems: Looking for 25,000 square feet. Like the building. Their occupancy date is not until December 1993.
6. CFI Software: Our building is too small for their 5-year growth projections.
7. Children's Garden DayCare: Currently they are space planning on the ground floor.

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Item 2

PROJECT BRIEFING
July 21, 1993
Metro Regional Center Project
Report No. 34

CONSTRUCTION ACTIVITY

- Clean-up and punch list activity almost complete.
- Emphasis shifted to Parking Garage; resurfacing upper deck and replacement of railings.
- Jeff Lindquist - new Hoffman Project Manager.

FOLLOW-ON CONSTRUCTION

- Request for 15 new office spaces from Planning Department; total moves of 25 including Parks, Greenspaces and new hires.
- Space options being examined; walk through with Architect on Thursday, July 22, 1993.
- Hoffman agreed to do build-out of first floor space by Change Order.
- Exhibit area plans 90% complete.

CHILDCARE

- Center opened June 16, 1993.
- Correction of bar spacing and range hood on-going

PARKING/TRANSPORTATION

- TDM program implemented.
- RFP for parking garage operator issued; five proposals received; best and final fee proposals due Thursday, July 22, 1993, from ACE, City Center and Pacific Development.

PROJECT BUDGET

- Estimated contingency \$314,289; no change from last report.

MISCELLANEOUS

- RFQ for Plaza retail space late July; delayed by maternity leave.
- Lease for area District Attorney being completed; agreement by both parties; format needs final approval by General Counsel; will require Council approval.
- Marketing Report for Metro Center attached; best bet seems to be Portland State; providing information on costs and capabilities.

Marketing Report
For: Metro Center
Period Ending: July 15, 1993

Percentage Leased:
 Percentage Vacant:

44,646
 100%

Square Footage Leased:
 Square Footage Total:

0
 44,646

Prospect Name

Square Footage

Space Shown

Active Prospects:

1.	PSU - Math Learning Ctr.	30,000	First, Second & Third
2.	Automated Item Management	8,500	Second Floor
3.	Planned Parenthood	8,500	Third Floor
4.	Downstream Editorial Services	8,000	Fourth Floor
5.	CTR Business Systems	25,000	First, Second and Third
6.	State of Oregon - DEQ	20,000	Second and Third Floors
7.	Children's Garden DayCare	5,500	Ground Floor

COMMENTS:

- PSU - Math Learning Center: They are currently reviewing options regarding new construction. They will be back in contact with me by the end of July. In the meantime, they wanted to know if they could get an option to purchase the building. I met with Roger Meier and he said yes.
- Automated Item Management: They are reviewing proposals at the present time. A decision will be made within the next thirty (30) days.
- Planned Parenthood: Corporate offices for Planned Parenthood. Have space planned and like the third floor. They will make a decision by Fall. Currently on hold.
- Downstream Editorial Services: A new proposal was submitted to them July 13th. They are very interested. We are trying to figure out the above standard tenant improvements.
- CTR Business Systems: Looking for 25,000 square feet. Like the building. Their occupancy date is not until December 1993. No change.
- State of Oregon - DEQ: I am attending a meeting for building finalist on July 14th at 1:30. We are one of four (4) remaining buildings.
- Children's Garden DayCare: They will present a proposal to us by July 20th.

METRO REGIONAL CENTER PROJECT
September 1, 1993
CHANGE ORDER ITEM LIST

Approved Changes/Purchases

* Core & Shell	\$16,200
* Retail Space Wall	3,400
* FF&E Purchases	735,000
* Utilities	35,000
* Personnel Office	6,000
* Graphics Layout	6,500
* Child Care Fence	<u>4,000</u>
	\$806,100

Pending Changes/Purchases

* Parking Garage Upgrade	149,000
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Potential Changes/Purchases

* Interior Signage	14,897
* Parking Garage Signage	10,000
* Parking Garage Entry Devices	20,000
* District Policing TI	10,000
* Exhibit Hall Upgrade	60,000
* Coffee House Improvements	80,000
* Parks/Greenspaces	150,000
* Garbage Cops	35,000
* Child Care Range Hood	<u>5,000</u>
	\$384,897

Potential Credits

* Contract Reduction	23,000
* Interest Earnings	<u>42,692</u>
	\$65,692

PROJECT BRIEFING
September 15, 1993
Metro Regional Center Project
Report No. 36

CONSTRUCTION ACTIVITY

- Final Punchlist items to include sealing North Plaza
- Parking Garage
 - Handicapped ramps
 - Resurface top deck
 - Replace chain link fence

FOLLOW-ON CONSTRUCTION

- Contract with City for Neighborhood Policing Office signed; City to do own TI work
- Designs for Parks, Solid Waste and Gallery buildout complete; Hoffman pricing.

CHILD CARE

- Bar spacing corrected
- Laurel hedge removed
- Range hood fix being priced
- Need to drain central swamp for license
- Pads for play equipment on order

PARKING/TRANSPORTATION

- Contract with City Center Parking as Metro Garage Operator executed; assume control October 1, 1993
- TDM program implemented; 89 people, or 35% of Metro Regional Center employees, participating in program during August

PROJECT BUDGET

- Estimated contingency: \$64,899
- Buildout for Parks and Solid Waste anticipated in budget

MISCELLANEOUS

- RFQ for Plaza Retail Space on or about October 1, 1993
- Lease for 4th Floor of Metro Center to be signed this week (Downstream Editorial); occupancy November 1 1993.

**Marketing Report
For: Metro Center
Period Ending: September 15, 1993**

Percentage Leased: 44,646
Percentage Vacant: 100%

Square Footage Leased: 0
Square Footage Total: 44,646

<u>Prospect Name</u>	<u>Square Footage</u>	<u>Space Shown</u>
<u>Active Prospects:</u>		
1. PSU - Math Learning Ctr.	30,000	First, Second & Third
2. Metropolitan Family Services	9,000	Second Floor
3. Planned Parenthood	8,500	Third Floor
4. Downstream Editorial Services	8,000	Fourth Floor
5. Parametrix Engineering	8,000	Third Floor
6. Michael Bard	1,800	Third Floor

COMMENTS:

1. PSU - Math Learning Center: Still undecided as to where they will relocate.
2. Metropolitan Family Services: They have picked our building as their number one choice. We should have a proposal this week. They will occupy by November 30, 1993.
3. Planned Parenthood: Corporate offices for Planned Parenthood. They will sign a ten (10) year lease. Currently on hold.
4. Downstream Editorial Services: A new proposal was submitted to them September 10, 1993. They are very interested. We are trying to figure out the above standard tenant improvement costs and who will pay for them. Potentially, they will move in by November of 1993.
5. Parametrix Engineering: They have space-planned for the third floor and will send us a proposal by September 17, 1993, for our response. We are one (1) of three (3) finalists for this requirement.
6. Michael Bard: He will need up to 2,000 square feet and has an affiliation with Downstream Editorial.

PROJECT BRIEFING
October 6, 1993
Metro Regional Center Project
Report No. 37

CONSTRUCTION ACTIVITY

- Final Punchlist items to include sealing North Plaza
- Parking Garage
 - Handicapped ramps
 - Resurface top deck
 - Replace chain link fence

FOLLOW-ON CONSTRUCTION

- Contract with City for Neighborhood Policing Office signed; City to do own TI work
- Designs for Parks, Solid Waste and Gallery buildout complete; Hoffman has submitted proposal; long lead time items on order; NTP on or about November 1, 1993

CHILD CARE

- Range hood fix being priced
- Central swamp leak found and corrected
- Pads for play equipment on order

PARKING/TRANSPORTATION

- Contract with City Center Parking as Metro Garage Operator executed; assume control October 1, 1993; PDI attempting to take customers with them

PROJECT BUDGET

- Estimated contingency: \$59,081; actual on-hand funds: \$836,087 as of September 24, 1993
- Buildout for Parks anticipated in budget
- Solid Waste to fund own buildout
- Does not include Metro Center TI costs

MISCELLANEOUS

- RFQ for Plaza Retail Space on street; responses due October 29, 1993
- Metro Center Leasing: separate report