



EXECUTIVE SUMMARY

The Banks project emerged out of the ground during the month of December 2008! Contractors installed the first Freedom Way East columns which will support the intermediate garage slab, and the roadway above. The Freedom Way roadway construction is an important Phase 1 project milestone due to associated Ohio Department of Transportation (ODOT), Federal Highway Administration (FHWA), Economic Development Administration, and Ohio Department of Economic Development funding. Additional Phase 1 site work still continues on underground construction including:

- Installation of over 1,100 auger cast piles to date (out of almost 1,600 total) in Lot 26, Freedom Way East, and Freedom Way West. This collective progress has been realized over the past two months and is included in Bid Packages 2, 3 and 4. Lots 16 and 20 will add approximately 1,000 additional auger cast piles to the count for a Phase 1 total of over 2,500 providing the foundation for the parking garage, street grid and the private development above.
- Installation of 35 pile caps to date in Freedom Way East. This activity commenced during December and is included in Bid Package 4.
- Continued installation of underground storm and sanitary utilities associated with Bid Package 4.
- Coordination with the installation of Duke Energy's chilled water line.

The December 2008 above-ground work also included the delivery and installation of The Bank's 156' tall tower crane. This highly visible tool will provide welcome logistical efficiency for the Block 26 horizontal and vertical construction activities including garage and street grid steel and concrete placement. The tower crane's usage will continue into The Bank's Phase 1A and Phase 1B overbuild. Phase 1A is to include apartments and retail, and Phase 1B is expected to include Class "A" office and additional mixed-use space.

A tower crane Media Alert was distributed in advance by Northlich, and three local television news crews arrived on December 16th to hear the good news about The Banks safety record, inclusion performance to date, and the upcoming January 6th bid date for Bid Package 5.

Through the end of December, the following summary of progress is reported:

- **Safety:** Over 240 workers have completed the Construction Manager's jobsite safety orientation program, and have worked over 11,850 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 34.8% Small Business Enterprise (SBE) participation to date (4.8% 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 underbuild and overbuild management teams conducted schedule integration efforts to identify ways to streamline the integration of the overall Banks 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. Elements of the public infrastructure cost estimates are tracking between 2% to 4% over the initial schematic design estimates from August 2007. Building on the successful November Value Analysis efforts, the design, construction management and program management consultants worked closely with Hamilton County and City of Cincinnati personnel in December to work through open issues associated with the draft project budget, which is on track to present to the Joint Banks Steering Committee, Hamilton County, and City of Cincinnati officials in January.