

**NEW YORK CITY
DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES
DIVISION OF REAL ESTATE SERVICES
MEMORANDUM**

TO: Asok Chakrabarti
Office of Engineering Audit
15th Floor

FROM: Richard J. Ramos *[Signature]*
Executive Director of Space Design/DRES

DATE: July 14, 1998

RE: Mayor's Office of Emergency Management
7 World Trade Center
1st, 7th & 23 floors
New York, NY
Proj.# 96-1346
CP # 37836
CAPIS ID # PW3261346
Contract # 98F2654

Enclosed please find the first invoice dated July 8, 1998 received from Silverstein Properties for the construction rent payments. This office has been approved total cost of \$12,864,619.00 for the construction of the project. As per Article 6, paragraph (I) of the lease, within 60 days following approval of the bids of all trades necessary for Substantial Completion of the Demised premises, but not earlier than 60 days after receipt by tenant of an invoice therefor, Tenant shall pay to Landlord the sum of \$3,500,000.00 and another \$3,500,000.00 within 120 days and the balance over landlord's contribution, within 30 days after substantial completion of the project.

In view of the above, this office approves the invoice and request you to process payment as soon as possible to meet the payment schedule and to avoid payment of finance charges.

Budget of the project	\$ 14,287,986.00
Owner's contribution	<u>-\$ 1,668,858.00</u>
Max. amount payable by city	\$ 12,619,128.00
Construction cost approved	\$ 12,864,619.00
Less owners contribution	<u>-\$ 1,668,858.00</u>
Amount chargeable to city	\$ 11,195,761.00
Prior approved payments	-0-
Amount approved by this payment	\$ 3,500,000.00
Balance remaining in budget	\$ 1,423,367.00

If we can be of any further assistance please do not hesitate to call me at (212) 669-8086 or Glenn Pymonto at (212) 669-8094.

c: Jeff Kondrat
Glenn Pymonto *[Signature]*
Vinicius Castagnola
Jacqueline Hamilton *[Signature]*
Mangalathil Mathew *[Signature]*

What about JD?

c:asok/gp/ip