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
Executive Director of Space Design/DRES

DATE: October 1, 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 2nd invoice dated September 24, 1998 received from Silverstein Properties for the construction rent payments. This office has approved a total cost of $13,092,008.00 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 within 120 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 additional sum of $3,500,000.00 and the balance of the work cost in excess of 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.

Construction Cost Budget	$14,287,986.00
Construction Cost Budget (Revised)	$13,727,986.00
Less Landlord's Contribution	$ 1,668,858.00
Maximum amount Chargeable to City	$12,059,128.00

Construction cost approved on 6/2/98	$12,864,619.00
Amount approved by CO on 7/8/98	$ 117,684.00
Amount approved by CO on 8/11/98	$ 7,000.00
Amount approved by CO on 9/14/98	$ 102,705.00
Total construction cost approved	$13,092,008.00

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Less Landlord's contribution	$ 1,668,858.00
Amount chargeable to the City	$11,423,150.00
Prior approved payments	$ 3,500,000.00
Amount approved by this payment	$ 3,500,000.00
Amount being retained/not invoiced	$ 4,423,150.00
Balance remaining in budget	$ 635,978.00

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

c: Jeff Kondrat
Glenn Pymento
Vinicius Castagnola
Mangalathil Mathew
Josep Domingvez
Joseph Menasce

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