

PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA

Item No. 7a

Date of Meeting June 23, 2009

DATE: June 15, 2009

TO: Tay Yoshitani, Chief Executive Officer

FROM: George England, Program Leader, Aviation Capital Improvement Program
Janice Zahn, Assistant Director Engineering, Construction Services

SUBJECT: Briefing on Rental Car Facility Program Status

BACKGROUND

On May 13, 2008, the Commission authorized funding for the construction of the Rental Car Facility (RCF) project and the award of the General Construction/Construction Management (GC/CM) contract to Turner Construction Company (Turner). Due to the deterioration of the financial markets, the Commission authorized the suspension of most work under the Turner GC/CM contract on December 15, 2008, for a period not to exceed one year. Since that time, the financial markets have made significant improvements and the Commission authorized staff to implement the proposed plan of finance this month.

The purpose of this presentation is to brief the Commission on the upcoming action item on June 30 to lift the suspension and proceed with the restart and completion of the RCF Program.

A draft of the memo requesting authorization for the Chief Executive Officer to lift the suspension and restart the RCF program, provided the bond sale is successful, is attached. There are also a number of other actions outlined in the draft memo that must be taken if the Commission approves the restart of the RCF program.

There will also be an update on the marketing of the bonds.