

District of Columbia: Status of the New Convention Center Project: Aimd-99-258



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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 32 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.Pursuant to a congressional request, GAO provided a status report on the construction of the new Washington Convention Center, focusing on: (1) the status of the project; (2) changes in the Washington Convention Center Authoritys (WCCA) estimated project costs and financing plan since GAOs last report; and (3) actual expenditures and collection of dedicated taxes. GAO noted that: (1) in March 1999, work started on slurry wall construction, site excavation, and removal of contaminated soil; (2) based on information provided by WCCA officials as of June 1999, total estimated project costs decreased 55 million from 846 million to 791 million; (3) this decrease was due to reduced financing-related costs, which resulted primarily from the purchase of a surety bond covering debt servicing instead of funding the initially planned for Debt Service Reserve Fund; (4) WCCA estimated the total construction cost of the project at 714 million--6. 3 million, or less than 1 percent, more than the June 1998 estimate; (5) the 6. 3 million increases to 24 million the estimated value of equipment that WCCA anticipates being provided by vendors at no initial cost to WCCA; (6) however, WCCA remains at risk for the cost of the equipment until contracts are executed with vendors; (7) within the 714 million construction cost estimate, WCCA made a number of changes, increasing the estimated cost of some project components and decreasing others to reflect more current data; (8) proceeds from the September 1998 bond sale covered about 66 percent of the 791 million June 1999 project cost estimate; (9) WCCAs financing plan covered the remaining cost through dedicated taxes over the 4-year construction period, anticipated interest earnings, anticipated federal grants, and reliance on vendors...

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