
From: Ryan, James (FTA)
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Here's the updated memorandum. It's for information rather than action, although the FOLLOW-UP section suggests the alternative ways that FTA might proceed regarding the New Starts funding assumptions in the latest financial plan. Note that the FOLLOW-UP section could use a concluding sentence or two.

I called the project manager for the consulting team in Honolulu to ask about likely implications of an FTA response that would require a revised plan (either because we remind them that we've already said that \$1.2 billion is the limit or ask that they document the implications of both assumptions (\$1.2 and \$1.5 billion). His response is that the technical work would take a short time because they have already explored lots of scenarios (including extension of the 15-year period of the excise tax increment) and that getting something through the mayor would be the harder (and perhaps longer) task. The revised plan would not have to be reviewed by the City Council or the transit board. He guessed that the mayor would "have less heartburn" if the \$1.2 billion scenario and/or the excise tax extension were presented at the direct request of FTA -- so that those changes did not look like the City's ideas.