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**Sent:** 4/19/2007 2:03:26 PM  
**Subject:** Managed lanes  
**Attachments:** Managed lanes Preliminary review 04-19-2007 V2.doc

Hi ..... the attached DRAFT paper states ...

*A case can be made that the cost estimates under 10.04 of the managed lanes alternative in the Honolulu Cost Memorandum are reasonable. However, the findings to support that case are not statistically founded. . In this preliminary review, we did not find enough comparable projects nor any cost estimating standards in order to state definitively whether or not the Honolulu cost estimates are "reasonable" or 'unreasonable'. We will take a more detailed look at the cost build-up for Alternative 3 over the next few weeks and discuss the underlying assumptions with the grantee and PB in early May.*

Thanks ..... Frank

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