



HONOLULU AUTHORITY for RAPID TRANSPORTATION

## HART FACTS

November 2012

**HART CEO Dan Grabauskas answers community questions about rail transit.**

### QUESTION:

The Honolulu Rail Project will cost \$5.16 billion. Will this create long-term debt for Honolulu taxpayers?

### DAN GRABAUSKAS:

The rail project will be completely paid for in 10 years, three years after construction is completed. There will be no long-term debt.

The federal government is paying \$1.55 billion. That's one-third of the project cost. The remaining \$3.65 billion will be paid by the City through the half-percent surcharge on the GET, which has produced more than \$900 million since it began in 2007. The surcharge is paid by O`ahu residents and visitors.

Visit [HonoluluTransit.org/rail-facts](http://HonoluluTransit.org/rail-facts) for more information.

### PROJECT REVENUE STATUS

October 2009 to August 2012<sup>1</sup>

Projections to Date<sup>2</sup>

Collected or Committed to Date

Percentage (of projections)

#### REVENUE SOURCE:

	(in millions)	(in millions)	
Project Beginning Cash Balance (Oct. 2009)	\$ 289	\$ 289	100%
General Excise Tax (GET) Surcharge	3,291	906	27%
Federal New Starts Funds	1,550	120	8%
Other Federal Transportation Funds	214	4	2%
Interest Income	2	-	-
<b>TOTAL</b>	<b>\$ 5,355</b>	<b>\$ 1,328</b>	<b>25%</b>

1 - Revenue data cutoff date 7/31/2012 (GET funds for Aug., Sept. and Oct. pending) 2 - Projections to date from the June 2012 Financial Plan.

### PROJECT COST STATUS

End of October 2012

Current Budget<sup>1</sup>

Amount Committed<sup>2</sup>

Amount Expended<sup>3</sup>

	(in millions)	(in millions)	(in millions)
Guideway & Track Elements	\$ 1,115	\$ 511	\$ 9
Stations, Stops, Terminals, Intermodal	422	-	-
Support Facilities; Yards, Shops, Admin	93	96	3
Sitework & Special Conditions	922	504	187
Systems	221	206	-
Vehicles	187	190	-
<b>SUB-TOTAL</b>	<b>\$ 2,960</b>	<b>\$ 1,507</b>	<b>\$ 199</b>
Right-of-Way (ROW), Land, Existing Improvements	\$ 198	\$ 30	\$ 27
Professional Services (e.g., Planning and Design)	1,075	633	301
Contingencies	716	5	-
Finance Charges	215	-	-
<b>SUB-TOTAL</b>	<b>\$ 2,204</b>	<b>\$ 668</b>	<b>\$ 328</b>
<b>TOTAL</b>	<b>\$ 5,164</b>	<b>\$ 2,175</b>	<b>\$ 527</b>

1 - Current Budget reflects the June 2012 Baseline Budget with executed Budget Transfers.

2 - Approved contract value. 3 - Portion of the work that has been paid.

**DID YOU KNOW?** The first section of the rail line, between East Kapolei and Aloha Stadium, will be operational in 2017.