

Honolulu Authority for Rapid Transportation

RESOLUTION NO. 2015-86

DIRECTING STAFF TO PROVIDE THE BOARD OF DIRECTORS OF THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION THROUGH ITS FINANCE AND PROJECT OVERSIGHT COMMITTEES WITH AN UPDATE ON THE PROJECT BUDGET AND SCHEDULE

WHEREAS, the Honolulu Authority for Rapid Transportation (HART) has been established pursuant to Article XVII of the Revised Charter of the City and County of Honolulu 1973, as amended (Charter); and

WHEREAS, in December 2014, HART announced that it was projecting a project budget shortfall due to delays, revenues that were expected to fall short of projections, and the increasing cost of construction; and

WHEREAS, HART has taken steps to mitigate the forecasted shortfall and projected reduction in revenues, including repackaging construction contracts, reducing projected costs of future construction contracts, and working towards an extension of the General Excise Tax surcharge; and

WHEREAS, a review and updated analysis of HART's budget and schedule is needed as part of the overall cost control initiatives undertaken by HART;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of HART as follows:

1. That the HART Board of Directors hereby directs staff to provide an update on the schedule and budget of the Honolulu Rail Transit Project to the Board through its Finance and Project Oversight Committees; and
2. That copies of this Resolution be transmitted to the Executive Director and CEO of HART, the Mayor and the Honolulu City Council.

ADOPTED by the Board of the Honolulu Authority for Rapid Transportation on
SFP 24 2015


Board Chair

ATTEST:


Board Administrator

**Honolulu Authority for Rapid Transportation
STAFF SUMMARY**

TITLE: RESOLUTION NO. 2015-86 DIRECTING STAFF TO PROVIDE THE BOARD OF DIRECTORS OF THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION WITH AN UPDATE ON THE PROJECT BUDGET AND SCHEDULE

STAFF CONTACT:

Diane Arakaki

DATE:

September 24, 2015

Type:	Goal	Focus Area	Reference Notes
<input checked="" type="checkbox"/> Action/Approval	<input checked="" type="checkbox"/> Project Delivery	<input type="checkbox"/> Livability/Land Use	
<input type="checkbox"/> Information	<input type="checkbox"/> Service Delivery	<input type="checkbox"/> Partnerships	
<input type="checkbox"/> Follow-up	<input checked="" type="checkbox"/> Resource Stewardship	<input type="checkbox"/> Agency Admin.	

1. Purpose:

To direct staff to conduct a re-examination and make a presentation of the project budget and schedule.

2. Background/Justification

In light of recent budget and schedule impacts, HART must re-evaluate its budget and schedule in order to control costs.

3. Procurement Background

N/A

4. Financial/Budget Impact

To be determined

5. Policy Impact

To be determined

6. Public Involvement

N/A

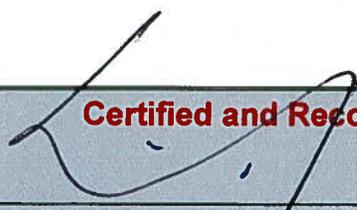
7. Alternatives

None

8. Exhibits

None

Certified and Recommended by:



Executive Director and CEO

9/22/15
Date