From: Scheibe, Mark
To: Jim Ryan (james.ryan@dot.gov); Ben Porter
Sent: 8/11/2009 4:58:24 PM
Subject: Honolulu Financial Plan

Attached for your review is an updated Financial Plan for the Honolulu Rail Transit Project, East Kapolei to Ala Moana Center. As described in the attached Cover Statement this is a revision of the Financial Plan dated May 1, 2009. The revision was precipitated by the findings of Jacobs Engineering Group as reported in their Spot Report dated July 2009. The project capital costs in the attached Financial Plan reflect Jacobs' recommended cost budget, exclusive of finance charges.

Also attached for your use are Cash Flow tables from both the May Financial Plan and the August Update in Excel format.

As noted in the Cover Statement, given the timing of this update of the Financial Plan, it was also appropriate to update the plan to reflect the actual collected amount of General Excise Tax Surcharge for City/State Fiscal Year 2009 (ended June 30, 2009). The May 1 Financial Plan reflected only the actual collected amount of GET Surcharge through FY 2008. As you will see, the FY 2009 GET Surcharge actual collected amount was higher than the FY 2009 forecast amount included in the May Financial Plan. Using the GET growth rates from the May Plan applied to the revised FY 2009 base amount resulted in higher GET Surcharge revenues throughout the collection period. This upward revision in estimated future GET revenues is consistent in direction with the change between the two most recent Council on Revenues estimates, dated June 1, 2009 and August 5, 2009. For reference these two Council on Revenues reports are also attached.

Toru Hamayasu will be following with a formal transmittal of the Updated Financial Plan to FTA.

Please let me know what other information I can provide.

Mark

Mark H. Scheibe
Vice President

Parsons Brinckerhoff

Ali`i Place, 17th Floor
1099 Alakea Street
Honolulu, HI 96813
Phone: 808-768-6156
Mobile: 808-221-1547
scheibe@pbworld.com

www.pbworld.com

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