



HART FACTS

August 2012

HART CEO Dan Grabauskas answers community questions about rail transit.

QUESTION:

It seems like all large government projects have big cost overruns. What makes you think Honolulu's rail project will be any different?

DAN GRABAUSKAS:

Several notable mainland rail projects have come in on time and on budget. Dallas completed a \$1.8 billion project, Seattle a \$1.7 billion project and Vancouver, B.C. a \$2.1 billion (CAD). I'm confident that Honolulu is just as capable of accomplishing this as any major city.

Visit honolulustransit.org/rail-facts for more information.

PROJECT REVENUE STATUS

October 2009 to July 2012

REVENUE SOURCE:

	Projections to Date	Collected or Committed to Date	Percentage (of projections)
	(in millions)	(in millions)	
Project Beginning Cash Balance (Oct. 2009)	\$ 298	\$ 298	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	-	-
TOTAL	\$ 5,355	\$ 1,328	25%

1 - Revenue data cutoff date 7/31/2012. 2 - Projections to date from the June 2012 Financial Plan.

PROJECT COST STATUS

End of July 2012

	Current Budget	Amount Committed ¹	Amount Expended ²
	(in millions)	(in millions)	(in millions)
Fixed Guideway/Track	\$ 1,114	\$ 510	\$ 1
Stations, Parking Facility, Elevators/Escalators	422	-	-
Maintenance Yard, Support Facilities	93	96	3
Rail Vehicles and Systems	408	395	-
Sitework and Special Construction	910	479	166
SUB-TOTAL	\$2,947	\$1,481	\$ 170
Real Estate/Right-of-Way	\$ 197	\$ 30	\$ 27
Professional Services (e.g., Planning and Design)	1,082	589	266
Contingencies	723	4	-
Financing Costs	215	-	-
SUB-TOTAL	\$2,217	\$622	\$293
TOTAL	\$5,164	\$2,103	\$ 463

1 - Current Budget reflects the June 2012 Baseline Budget with executed Budget Transfers as of 7/27/2012 data date.

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

DID YOU KNOW? The cost of building the rail project will be paid off by the end of 2022. There will be no long-term debt.