

General Obligation (GO) /General Obligation Reimbursable (GOR) Bonds

<u>Issue Date</u>	<u>Series</u>	<u>Amount</u>
December, 2008	DN	100,000,000
June, 2009	DQ	500,000,000
November, 2009	DS	<u>32,000,000 *</u>
TOTAL		<u>632,000,000</u>

Planned GO Bond Issuances (Supplemental Budget Request)

2nd half FY 2010	312,000,000	312,000,000
1st half FY 2011	275,000,000	
2nd half FY 2011	275,000,000	550,000,000
1st half FY 2012	330,000,000	
2nd half FY 2012	340,000,000	670,000,000
1st half FY 2013	330,000,000	
2nd half FY 2013	340,000,000	<u>670,000,000</u>
Total Proposed Bond Issuances		<u>2,202,000,000</u>

Historical Expenditure Experience

For the period December 2008, to December 2009, the monthly average amount of expenditures for the GO/GOR and revenue bonds are as follows:

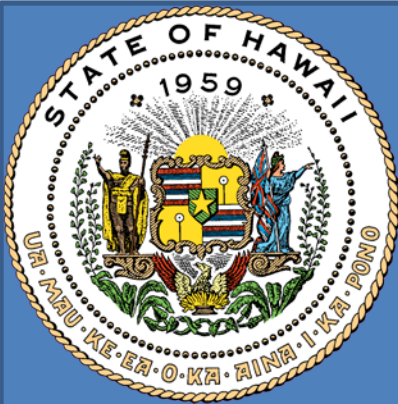
	<u>Monthly Average Expenditures</u>
GO/GOR	42,110,009
Revenue	<u>9,484,084</u>
Total GO/GOR & Revenue	51,594,092

* \$32 M of Qualified School Construction Bonds (QSCB) authorized under the American Reinvestment and Recovery Act of 2009 (ARRA). The QSCB are tax credit bonds with a nominal interest cost of approximately 1%. The State sold the maximum amount of QSCB allowed for 2009.

**MULTI YEAR BORROWING PLAN
FISCAL YEAR 2010 TO FISCAL YEAR 2015**

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	TOTALS
REVENUE BONDS							
Airports	421,250,000	391,440,000	0	0	0	0	812,690,000
Harbors	0	120,000,000	0	0	200,000,000	0	320,000,000
Highways	0	80,000,000	0	80,000,000	0	80,000,000	240,000,000
Hawaiian HomeLands	0	0	0	0	0	0	0
HCDA	0	0	0	0	0	0	0
HHSC - Maui Region	1,000,000	18,000,000	100,000,000	0	0	0	119,000,000
Housing	295,100,000	135,828,993	70,000,000	70,000,000	70,000,000	70,000,000	710,928,993
UH	28,000,000	100,132,000	0	0	0	0	128,132,000
REVENUE BOND SUBTOTAL	745,350,000	845,400,993	170,000,000	150,000,000	270,000,000	150,000,000	2,330,750,993
GENERAL OBLIGATION BOND SUBTOTAL	312,000,000	550,000,000	670,000,000	670,000,000	300,000,000	300,000,000	2,802,000,000
TOTAL REVENUE & GENERAL OBLIGATIONS BONDS	1,057,350,000	1,395,400,993	840,000,000	820,000,000	570,000,000	450,000,000	5,132,750,993

	Revenue Bonds	GOBS
FY2009-2010 Biennium	745,350,000	312,000,000
FY2010-2011 Biennium	845,400,993	550,000,000
	1,590,750,993	862,000,000



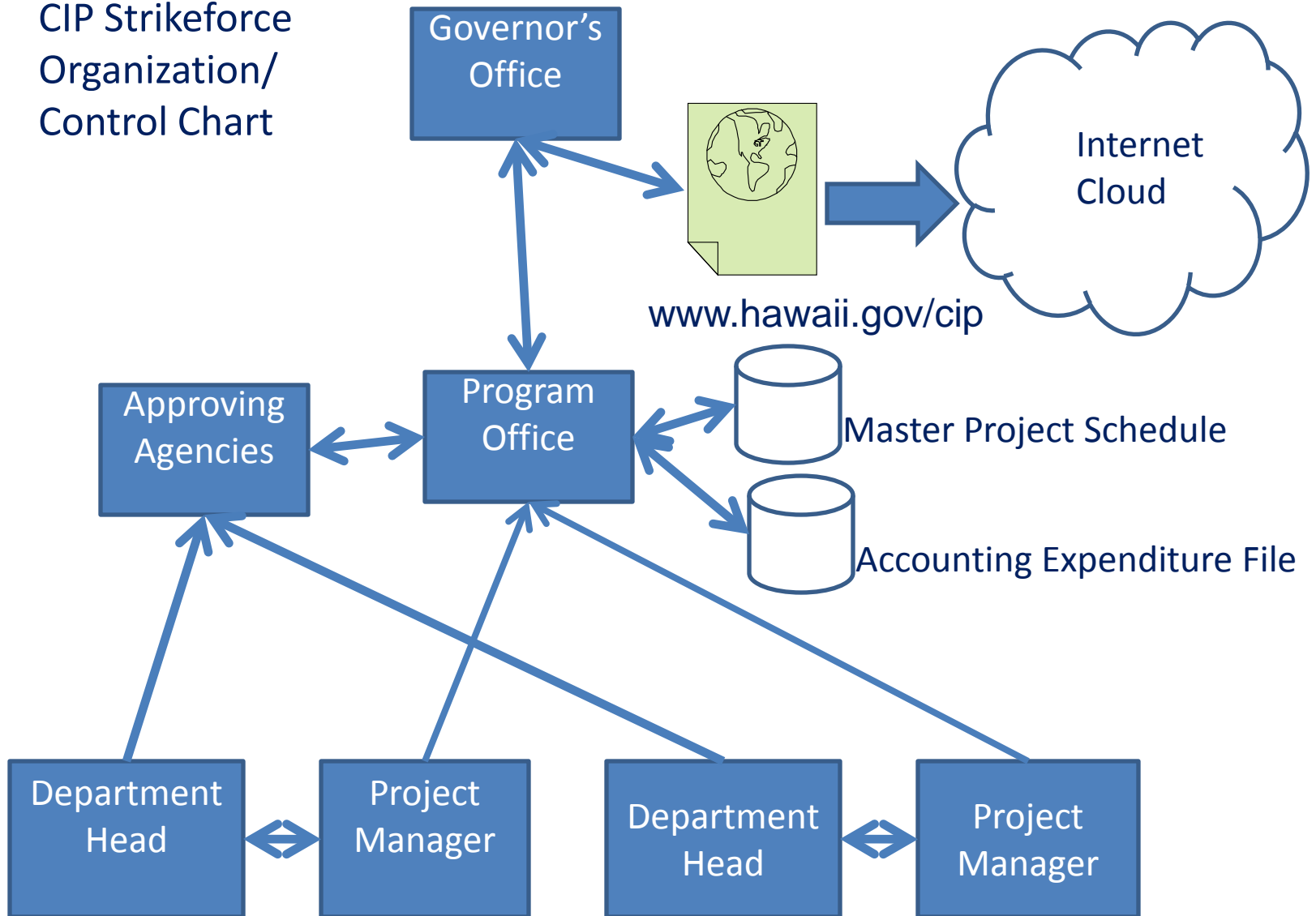
CIP Strikeforce

Public Infrastructure Improvement Plan

Briefing

Project Monitoring and Control

CIP Strikeforce Organization/ Control Chart



CIP Strikeforce Modus Operandi

Department Head	Project Manager	Program Office
Resolve all problems escalated by project managers	Monitor all departmental projects and milestones	Monitor all project schedules and milestones
Negotiate schedules and approvals by federal, state, and county agencies	Seek resolution of problems by individual project engineers and escalate problems requiring department head involvement	Conduct project review meetings on first and third Mondays of month
	Update all project schedules by first and third Mondays of month	Follow-up on items requiring further or consolidated escalation
		Submit updates to Governor's office for posting on website

Progress Reports

Project Milestones Tracked

Projects Out to Bid

(Column U – Actual Bid Open Date)

Projects Awarded

(Column W – Actual Construction Award Date)

Projects Under Construction

(Column AA – Actual Construction Start Date)

CIP Strikeforce Original List Results

582 Projects worth \$1.136 Billion put into the construction pipeline

- 158 Projects worth \$ 339Million in construction are out to bid
- 86 Projects worth \$194 Million have been awarded
- 338 Projects worth \$603 Million are under construction

Determination that the target construction goal could not be met with original list led to increase in the number or projects

CIP Strikeforce Total Results

702 Projects worth \$1.683 Billion were put into the construction pipeline

- 194 Projects worth \$644 Million in construction are out to bid
- 107 Projects worth \$283 Million have been awarded
- 401 Projects worth \$756 Million are under construction

Construction contracts are less than estimated (budget) amounts by more than \$100 Million, meaning that the \$1.8 Billion target was met

CIP Strikeforce Next Steps

Remainder of projects that have appropriations will be managed to construction

- 1361 Projects worth \$1.089 Billion in construction have appropriations
- Other projects not on the list that have not yet started will be added

Expenditure of \$1Billion per year to continue

Tracking system is being developed into a web enabled database system that will enable user controlled interactive review by anyone with access over the Internet