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RAIL REVENUE CONTINUES TO SURPASS PROJECTIONS

(Monday, January 23, 2012)— The General Excise and Use Tax (GET) surcharge collected this past quarter for Honolulu’s rail project came in significantly higher than projected, marking the third consecutive quarter that revenue has surpassed projections, the Honolulu Authority for Rapid Transportation (HART) announced today.

The project received \$49.02 million in GET revenue for the period from October 1, 2011 to December 31, 2011. That amount was \$12.08 million more than the \$36.94 million projected in the project’s financial plan for the quarter. The project has received a total of \$810.4 million in GET surcharge revenue to date.

“The additional surcharge revenue is good news for the rail project,” said Honolulu Authority for Rapid Transportation Interim Executive Director and CEO Toru Hamayasu. “This strong revenue pattern positions us well to bring the project in on time and on budget, and shows we will be able to pay for the project with the GET surcharge and federal funds.”

“HART has already collected about 25 percent of the GET revenues that is estimated within our Financial Plan,” said HART Finance Committee Chairman Don Horner. “We remain ahead of projected revenues. And, to date, HART has contracted 50 percent of our total construction costs and is \$300 million below our planned expenses. HART remains on track in terms of both revenues and costs.”

The GET surcharge dedicated for the Honolulu rail system began in January 2007 and is set to expire on Dec. 31, 2022.

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