HART
HONOLULU AUTHORITY for RAPID TRANSPORTATION

IN REPLY REFER TO:
HRT3/12 -462282R

Daniel A. Grabauskas
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April 19, 2012

The Honorable Romy Cachola
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawaii 96813

Dear Councilmember Cachola:

In response to your question regarding how the $911 million in bond funds requested in 2012 mentioned on page 13 of the Porter Report will be paid back, we provide the following:

The Porter Report provides the answer to your questions. Page 13 of the "Financial Capacity Assessment of the City & County of Honolulu for the Honolulu High Capacity Transit Corridor Project", aka the Porter Report, dated January 25, 2012, states: "Local funds are provided almost entirely by the GET surcharge, consisting of $2,410.8 million in cash, and $911.3 million in bonds that would be outstanding at completion of the Project in 2020...The bonds outstanding at Project completion would be repaid from GET surcharge revenues collected through the sunset date (December 31, 2022)."

Please do not hesitate to contact me should you have any further questions.

Sincerely,

Daniel A. Grabauskas
Executive Director and CEO

cc: All Councilmembers
HART Board of Directors

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