



NEWS RELEASE

HONOLULU AUTHORITY for RAPID TRANSPORTATION

**FOR IMMEDIATE RELEASE**

**January 26, 2016**

### **HART RECEIVES \$51 MILLION IN GET REVENUE FOR RAIL CONSTRUCTION**

The Honolulu Authority for Rapid Transportation (HART) received \$51.2 million in General Excise and Use Tax (GET) surcharge revenue for the final quarter of calendar year 2015.

The quarterly installment of GET surcharge revenue covers the months of October, November and December, and was about \$8.4 million dollars less than was forecasted for the quarter based on the project's current financial plan.

"We have now collected a total of \$1.63 billion in surcharge revenue for the rail project," said HART Executive Director and CEO Dan Grabauskas. "Our overall surcharge revenue is still tracking about 1.18 per cent below projections, which amounts to roughly \$39 million less than projected. We will continue to monitor our GET revenue closely."

For the previous quarter covering July, August and September, HART received \$64.8 million in surcharge revenue, which was \$8.3 million above projections for that quarter.

The half-percent GET surcharge for Oahu, which by law can only be used for the rail system, began in January 2007. The surcharge revenue is expected to fund more than 70 percent of the project's costs, with the remaining balance to be paid using federal funds.

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