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HART SET TO RECEIVE \$48.25 MILLION IN GET COLLECTIONS FOR RAIL

(Friday, April 27, 2012) — The Honolulu Authority for Rapid Transportation is set to receive \$48.25 million in General Excise and Use Tax (GET) revenue for the first quarter of 2012.

HART will receive the funds Monday, which will bring total GET revenue received to date for the rail project to \$858.73 million, about \$8 million more than projected.

The \$48.25 million in current quarterly revenue is slightly less than the \$49.02 million in GET revenue received in the previous quarter, but overall revenue remains strong.

"The GET revenue continues to be good news for the rail project," said Honolulu Authority for Rapid Transportation Executive Director and CEO Dan Grabauskas. "Taxpayers should know the project's finances remain strong, and we are well positioned to bring the rail project in on time and on budget."

The HART Board's Finance Committee Chairman Don Horner said, "With 25 percent of our total projected GET revenues collected, we remain on budget. The total for four quarters was \$193.4 million, compared to \$165.9 million for the prior four quarters, a 16.5 percent increase largely due to a continued recovery in our tourism sector."

The state began collecting the half-percent GET dedicated to the Honolulu rail system in January 2007. The GET for rail is set to expire at the end of 2022.

Media Contact: Jeanne Mariani-Belding (808) 768-6145, cell: (808) 489-2530.