

HONOLULU AUTHORITY for RAPID TRANSPORTATION

Daniel A. Grabauskas
EXECUTIVE DIRECTOR AND CEO

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CITY COUNCIL
HONOLULU, HAWAII

The Honorable Ann Kobayashi, Chair
and Members of the Budget Committee
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawaii 96813

Subject: Resolution 12-188, Resolution Requesting Information Relating to the Deposit
and Short-term Investment of General Excise Tax Surcharge Revenues

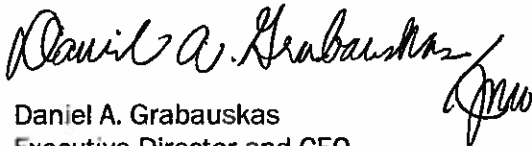
Dear Chair Kobayashi and Councilmembers:

The Honolulu Authority for Rapid Transportation (HART) has conferred with Michael R. Hansen, Director of the Department of Budget and Fiscal Services (BFS) regarding the above-referenced matter. HART stands ready and willing to assist BFS with its submittal to the City Council of a quarterly report that includes the following information:

1. The total amount of County Surcharge revenue collected from January 2007 to date, the total amount of County Surcharge revenue expended to date, and the total County Surcharge cash balance on hand.
2. The names of the depositories and financial institutions in which unexpended County Surcharge revenue is deposited or invested, the amount held, class of security offered or type of short-term investments held by each, and whether the depository or financial institution maintains offices in Honolulu.
3. The amount of unexpended County Surcharge revenue deposited or invested with depositories or financial institutions located outside the State.

HART appreciates the opportunity to work with the City Administration and City Council on matters relating to the Honolulu Rail Transit Project, but would also encourage written communication requesting information such as quarterly reports, without the need for legislative measures.

Sincerely,


Daniel A. Grabauskas
Executive Director and CEO

cc: HART Board of Directors
Mr. Douglas S. Chin, Managing Director
Mr. Michael R. Hansen, Director
Department of Budget and Fiscal Services