

EXHIBIT 7



NEWS RELEASE

HONOLULU AUTHORITY for RAPID TRANSPORTATION

FOR IMMEDIATE RELEASE

November 19, 2012

FTA APPROVES \$1.55 BILLION IN FEDERAL FUNDING FOR HONOLULU RAIL TRANSIT PROJECT

In a historic day for the Honolulu rail transit project, the Federal Transit Administration today notified Congress that it will sign a \$1.55 billion full funding grant agreement (FFGA) with the City and County of Honolulu by the end of this year.

“Today is truly a great day for the Honolulu rail project and the residents of Oahu as the FTA has informed Congress of its intention to sign the FFGA for \$1.55 billion in federal money for the project,” said HART Executive Director and CEO Dan Grabauskas. “Many people deserve a lot of credit for helping the rail project achieve this long-awaited milestone. We want to especially thank those on the federal level – the FTA, the Obama Administration and our Hawaii congressional delegation led by Sen. Inouye – who worked tirelessly and closely with the City over the years throughout this funding approval process.”

The signing of the FFGA is the final step of the FTA’s New Starts federal funding process for new rail systems, and makes available \$200 million to the Honolulu rail project for fiscal year 2012.

“This is the best holiday gift the citizens of Honolulu could possibly receive: the lean, clean, smart city of the future,” Mayor Peter Carlisle said. “And the \$250 million appropriation included for Honolulu in the President’s proposed FY2013 budget is the single largest amount for any New Starts project in the United States.”

Honolulu City Council Chair Ernie Martin said, “The City Council has worked toward this goal for nearly eight years now, and we’re happy to see everyone’s efforts have paid off. We’ll continue our support for the rail transit project as it moves forward.”

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“This landmark announcement is the culmination of the hard work and perseverance of so many people throughout the years,” said HART board chairwoman Carrie Okinaga. “On behalf of the HART board, we sincerely thank all of our federal, State, local and private sector partners and leaders who have helped to bring these grant monies home to Hawaii. We enthusiastically restate our commitment to building this project on time and within budget, and providing a more efficient and environmentally-friendly transportation system for our residents.”

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