



**THE REAL ESTATE COUNCIL OF AUSTIN, INC.
BOARD OF DIRECTORS RESOLUTION
IN SUPPORT OF A CONSTITUTIONAL AMENDMENT AUTHORIZING TRANSFER OF FUNDS
FOR TRANSPORTATION**

WHEREAS, the 83rd Texas Legislature passed legislation proposing a constitutional amendment on the November 4, 2014 state ballot to authorizing the annual transfer of funds from the state's oil and gas production tax collections to the State Highway Fund and;

WHEREAS, a strong transportation system is fundamental to Texas' quality of life and economic vitality, attracting new businesses and generating new jobs and;

WHEREAS, state transportation funding over the past several years has been supplemented by bond programs and those bond programs are now exhausted and have resulted in a significant level of debt for Texas and;

WHEREAS, the constitutional amendment will create a revenue stream that does not raise taxes, fees, or taxpayer debt and;

WHEREAS, the constitutional amendment states these funds can only be used for new construction and preservation of the state highway system and;

WHEREAS, the constitutional amendment states that funds cannot be used for toll roads and;

WHEREAS, the constitutional amendment ensures the Rainy Day Fund maintains a sufficient balance and;

WHEREAS, the constitutional amendment requires the Texas Department of Transportation to identify \$100 million in savings and;

WHEREAS, the proposed amendment would result in an estimated \$1.4 billion per year for the state highway fund;

NOW, THEREFORE, BE IT RESOLVED that The Real Estate Council of Austin, Inc. supports the constitutional amendment on the November 2014 statewide ballot authorizing the transfer of funds from the state's oil and gas production tax collections to the State Highway Fund.

Adopted on this 18th day of June 2014 by The Real Estate Council of Austin, Inc.

KC Willis
Chairman
The Real Estate Council of Austin, Inc.