



**THE REAL ESTATE COUNCIL OF AUSTIN, INC
BOARD OF DIRECTORS RESOLUTION
IN SUPPORT OF AN INTERLOCAL AGREEMENT BETWEEN
THE CITY OF AUSTIN AND TRAVIS COUNTY TO CONSTRUCT
THE WALLER CREEK TUNNEL AND RELATED IMPROVEMENTS**

WHEREAS, the Real Estate Council of Austin, Inc. is committed to improving the quality of life for all Central Texans, and

WHEREAS, in November 1998, Austin citizens approved \$25,000,000 of bond funding for construction of improvements to Waller Creek, and

WHEREAS, on the 17th day of September 2003, the Real Estate Council of Austin adopted a resolution in support of an interlocal agreement with participation by the City of Austin and Travis County to complete the Waller Creek tunnel, and

WHEREAS, the construction of the proposed Waller Water Works project will promote flood control in the area and decrease non-point source pollution of Town Lake, and

WHEREAS, the resulting flood control measures will reduce the risks of developing in the existing Waller Creek floodplain, and

WHEREAS, private sector redevelopment opportunities will increase the property tax base for the City of Austin, Travis County, Travis County Healthcare District, Austin Independent School District, and Austin Community College

NOW, THEREFORE, BE IT RESOLVED that the Real Estate Council of Austin renews its prior support of the improvements to Waller Creek authorized by Austin voters in November 1998, and

BE IT FURTHER RESOLVED that the Real Estate Council of Austin supports a Tax Increment Finance (TIF) district, through a partnership between the City of Austin and Travis County, to fund the Waller Water Works project, at a projected cost of \$123,700,000, and

BE IT FURTHER RESOLVED that the Real Estate Council of Austin encourages the City to establish milestones to commence and conduct a process to plan, design and finance amenities to create the "river walk" environment envisioned for Waller Creek

Adopted on this 6th day of March, 2007, by the Real Estate Council of Austin, Inc

Silver Garza
President, Board of Directors
The Real Estate Council of Austin, Inc