



# RE-ROUTE THE ROUTE

## REAL TALK.

The Real Estate Council (TREC) of North Texas posted on its website a podcast featuring Jack Matthews, a prominent Dallas developer and investor in the proposed Texas high-speed rail project. Matthews provided updates on the project's status. As a public service, we have highlighted Mr. Matthews' most noteworthy comments and provided essential background.

### **MATTHEWS SAYS:**

It is now law that we can run a train on a certain road between Dallas and Houston at a speed of 230 miles an hour.

### **THE REALITY:**

There is no such law. The Federal Railroad Administration in September issued its Record of Decision, which states that "the FRA does not grant any type of construction approval or permit. Neither does the final rule, by itself, grant any permission or authority for [Texas Central Railroad] to operate."

### **MATTHEWS SAYS:**

All the environmental permits are completed.

### **THE REALITY:**

As of October 30, 2020, the U.S. Army Corps of Engineers has not issued the necessary permits under Section 404 of the Clean Water Act (CWA) and Section 10 of the Rivers and Harbors Act of 1899, and for water quality certification under Section 401 of the CWA to discharge dredged or fill material into waters of the United States and conduct activities in, or affecting, navigable waters of the United States associated with the proposed construction of this project. Furthermore, Texas Central opted to completely ignore the catastrophic impacts of Hurricane Harvey and Tropical Storm Imelda in the course of submitting requisite project safety and environmental impacts to the FRA. Those two recent natural events killed over 100 Texans and destroyed more than \$100 billion in property. Texans will be even more vulnerable to massive endangerment and property destruction if this high-speed rail project is constructed as proposed.

### **MATTHEWS SAYS:**

When you look at the cost of roads, we'll save TXDOT in ten years from spending exactly what we'll spend on the high speed rail.

### **THE REALITY:**

TXDOT plans to spend just over \$5 billion to improve I-45 between Dallas and Houston over the next ten years, not the \$30 billion the proposed high-speed rail project is estimated to cost. There are no TXDOT savings from this project.

Source for The Real Estate Council of North Texas podcast can be found here: <https://soundcloud.com/trecdallas/cre-executive-roundtable-high-speed-rail-buying-debt>

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