

Settlement with BP yields more money for Gulf restoration

FOR IMMEDIATE RELEASE

Monday, Oct. 5, 2015 - State of Texas to receive more than \$800 million

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Texas, along with four other states and the federal government announced a settlement with BP today totaling more than \$20 billion resolving all claims pertaining to the Deep Water Horizon oil spill in 2010. As part of the settlement, the State of Texas stands to receive more than \$800 million to restore Gulf resources with portions dedicated to the coastal economy as well as restoration projects to address damage to natural resources.

Many of these funds, if approved, will be distributed through the RESTORE process. TCEQ Commissioner Toby Baker is the governor's designee for the state on the RESTORE Council who administers funds through RESTORE. "When we include money from previous settlements with these new funds, Texas will have more than \$1 billion to fund projects that restore and enhance the Texas Gulf coast and mitigate economic impacts of this disaster," says Baker.

"This proposed settlement is good for the Texas Gulf coast because, while it will be paid out over several years, significant sums will begin flowing sooner rather than being tied up by litigation for many more years to come," explained TCEQ Commissioner Jon Niermann.

"I am pleased that Texas coastal communities will be better able to recover from this disaster due to today's action," says TCEQ Chairman Bryan W. Shaw, Ph.D., P.E. "The Texas Gulf coast is both a natural treasure and source of sustenance worth preserving."

More information:

- Today's [consent decree](#) and the 60-day comment period

- [RESTORE Act](#) process