

## OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

### Resolution Authorizing Reallocation of Funds from Infrastructure Funding Agreement with the Ohio Department of Transportation for the Cleveland Innerbelt Bridge (CCG2-2<sup>nd</sup> Bridge), TRAC PID NO. 82119 to the Infrastructure Funding Agreement for the I-75 Corridor Projects, TRAC PID NOS. 84557, 87005, 25521, 95435, 95436 and 95437

WHEREAS, pursuant to its authority under Section 5537.04(A)(7) and Section 5537.08 of the Ohio Revised Code, as amended effective July 1, 2013, the Ohio Turnpike and Infrastructure Commission issued Turnpike Revenue Bonds generating proceeds of \$930 million under the new Junior Lien Master Trust Agreement as amended by the First Supplemental Trust Agreement, both dated August 13, 2013, which bond proceeds are to be used to fund “infrastructure projects” (as defined in Section 5537.01(C) of the Ohio Revised Code) identified by the Ohio Department of Transportation (“ODOT”) and approved by the Commission; and

WHEREAS, under newly enacted Section 5537.18 of the Ohio Revised Code, the Commission adopted Administrative Rule 5537-10-01 “establishing the procedures and criteria under which the Commission may approve an application received from the director of transportation for infrastructure project funding;” and

WHEREAS, Section 5537.18 and Administrative Rule 5537-10-01 additionally require that infrastructure projects “have an anticipated benefit to the system of public highways in the state of Ohio and transportation-related nexus with and relationship to the Ohio turnpike system and the Ohio turnpike and infrastructure system,” and also set forth the criteria to be utilized by the Commission in determining the aforementioned nexus and relationship; and

WHEREAS, on August 28, 2013, an application was submitted by the Director of Transportation to fund the infrastructure project known as the **Cleveland Innerbelt Bridge (CCG2-2<sup>nd</sup> Bridge), TRAC PID NO. 82119**, located in Cuyahoga County, for which funding in the amount of **\$340 million** was approved by the Commission on September 16, 2013, via Resolution No. 60-2013, after its finding that the project complies with the “nexus” requirements of the statute and rule; and

WHEREAS, on August 28, 2013, funding was also requested by the Director of Transportation for the infrastructure projects known as the **I-75 Corridor, TRAC PID NOS. 84557, 87005, 25521, 95435, 95436 and 95437**, located in Hancock and Wood Counties, for which funding in the amount of **\$204.1 million** was approved by the Commission on September 16, 2013, via Resolution No. 63-2013, after its finding that the project complies with the “nexus” requirements of the statute and rule; and

WHEREAS, after bids were opened by ODOT for the **Cleveland Innerbelt Bridge (CCG2-2<sup>nd</sup> Bridge) project**, it was determined that **\$66,880,277.00** of the **\$340 million** in infrastructure funds originally allocated to the project by the Commission are not necessary because the total project award amount came in at **\$273,119,723.00**; and

WHEREAS, the construction amount required for the six infrastructure projects known as the **I-75 Corridor** is actually estimated by ODOT to be **\$68,277,783.00** in excess of the **\$204.1 million** allocated by the Commission to said projects, and a reallocation of the excess amount from the Cleveland Innerbelt Bridge (CCG2-2<sup>nd</sup> Bridge) of **\$66,880,277.00** would relieve the shortfall for the I-75 Corridor projects; and

WHEREAS, the Director of Transportation has requested that the Commission authorize the reallocation of **\$66,880,277.00** of the infrastructure funds originally allocated to the Cleveland Innerbelt Bridge (CCG2-2<sup>nd</sup> Bridge) project by the Commission to the I-75 Corridor projects.

WHEREAS, the Commission has duly considered this amended infrastructure funding request.

NOW, THEREFORE, BE IT

RESOLVED, that the Executive Director and the General Counsel are hereby authorized to prepare and execute the necessary amendments to reallocate an amount not to exceed **\$66,880,277.00** from the infrastructure project funding agreement with ODOT for the project known as **Cleveland Innerbelt Bridge (CCG2-2<sup>nd</sup> Bridge), TRAC PID NO. 82119** located in Cuyahoga County to the infrastructure project funding agreement with ODOT for the project known as the **I-75 Corridor, TRAC PID NOS. 84557, 87005, 25521, 95435, 95436 and 95437** located in Hancock and Wood

Counties, with infrastructure funds to be remitted to ODOT in accordance with the terms and conditions of said infrastructure project funding agreements; and

FURTHER RESOLVED, that in accordance with Section 5537.18 of the Ohio Revised Code, the Commission's determinations concerning the funding of the infrastructure project known as the Cleveland Innerbelt Bridge (CCG2-2<sup>nd</sup> Bridge), TRAC PID NO. 82119 in the amount of **\$273,119,723.00**, and the funding of the infrastructure projects known as the I-75 Corridor TRAC PID NOS. 84557, 87005, 25521, 95435, 95436 and 95437 in the amount of **\$270,980,277.00**, shall be "conclusive and incontestable."

FURTHER RESOLVED, that a certified copy of this Resolution shall be sent to bond counsel for the Commission.

**(Resolution No. 24-2014 adopted March 24, 2014)**