

OHIO TURNPIKE COMMISSION

Resolution Concerning Implementation of Governor Kasich's Ohio Jobs and Transportation Plan

WHEREAS, the Ohio Turnpike Commission formally endorsed Governor John Kasich's Ohio Jobs and Transportation Plan (the "Plan") via Resolution No. 1-2013 on January 22, 2013, and House Bill 51 is currently pending before the General Assembly to implement the Governor's Plan; and

WHEREAS, initial implementation of the Plan will include the Ohio Turnpike Commission's issuance of up to \$1 billion dollars in revenue bonds that will be used to fund infrastructure projects identified by the Ohio Department of Transportation and approved by the Ohio Turnpike Commission in accordance with rules to be adopted by the Commission, which issuance will also include \$70 million to accelerate the Commission's pavement reconstruction program to replace the original concrete base of the Turnpike mainline, which is now nearly sixty years old; and

WHEREAS, issuance of the revenue bonds to fund infrastructure projects and the acceleration of the pavement reconstruction program will require the Commission to increase tolls rates; and

WHEREAS, the Commission has both a legal and fiduciary obligation to honor the covenants of the 1994 Master Trust Agreement, and specifically, Section 4.04(a), which requires the Commission to set tolls at rates that will generate net revenues available for debt service equal to at least 120% of the annual debt service requirements on the then outstanding Turnpike Bonds; and

WHEREAS, it is the Commission's intention to implement the Governor's Plan and to honor its legal and fiduciary obligations under the Master Trust Agreement by increasing toll rates at the historic rate of inflation; and

WHEREAS, the Ohio Turnpike Commission wishes to express its intent by directing the Ohio Turnpike staff to conduct the Commission's operations in an efficient manner so that, for the next ten years, consistent with the Governor's Plan, toll rates may remain constant with the historic rate of inflation, and *E-ZPass* rates may be frozen for local trips of thirty miles or less.

NOW THEREFORE, BE IT

RESOLVED, to effectively implement Governor John Kasich's Ohio Jobs and Transportation Plan upon passage of House Bill 51, the Ohio Turnpike Commission hereby directs the Commission's staff to conduct the Commission's operations in an efficient manner so that, for the next ten years, consistent with the Governor's Plan, toll rates may remain constant with the historic rate of inflation, and *E-ZPass* rates may be frozen for local trips of thirty miles or less; and

FURTHER RESOLVED, that certified copies of this Resolution shall be sent to the Governor, the Director of Transportation, the Director of the Office of Budget and Management and the respective leaders of the Ohio General Assembly.

(Resolution No. 6-2013 adopted February 20, 2013)