

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing Reallocation of Funds under Infrastructure Funding Agreements with the ODOT for the following projects:

Cuyahoga – Innerbelt (2nd bridge) (TRAC PID No. 82119)

Wood – I-75 Corridor (TRAC PID Nos. 95437, 84557, 95435, 95436, 25521)

Lorain – SR 57 (TRAC PID No. 82645)

Summit – I-271 (TRAC PID No. 89458)

Cuyahoga – Opportunity Corridor (TRAC PID No. 96832; which is a part of TRAC PID No. 77333)

Erie – US Route 250 (TRAC PID No. 88407)

Lucas – I-75 (TRAC PID No. 76032)

Lucas – I-75 / I-475 (TRAC PID No. 77254)

Mahoning – I-80 (TRAC PID No. 77260)

Lucas – I-475/20 (TRAC PID No. 88252)

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 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 sets forth the criteria to be utilized by the Commission in determining the aforementioned nexus and relationship; and

WHEREAS, on August 28, 2013, applications were submitted by the Director of Transportation to fund several infrastructure projects;

WHEREAS, on September 9, 2013, via Resolution No. 58-2013, the Commission approved all of the following projects in the aggregate amount of \$1.0196 billion after the Commission’s finding that each project individually comply with the “nexus” requirements of the statute and rule:

- Cuyahoga – Innerbelt (2nd bridge) (TRAC PID No. 82119)
- Wood – I-75 Corridor (TRAC PID Nos. 95437, 84557, 95435, 95436, 25521)
- Lorain – SR 57 (TRAC PID No. 82645)
- Summit – I-271 (TRAC PID No. 89458)
- Cuyahoga – Opportunity Corridor (TRAC PID No. 96832; which is a part of TRAC PID No. 77333)
- Erie – US Route 250 (TRAC PID No. 88407)
- Lucas – I-75 (TRAC PID No. 76032)
- Lucas – I-75 / I-475 (TRAC PID No. 77254)
- Mahoning – I-80 (TRAC PID No. 77260)
- Lucas – I-475/20 (TRAC PID No. 88252)

WHEREAS, on September 16, 2013, at the request of ODOT, the Commission approved a reallocation of the foregoing approved infrastructure projects in the respective amounts as set forth below by resolution numbered set forth below according to each project identified:

<u>Project Name</u>	<u>TRAC PID Nos.</u>	<u>Total</u>	<u>Commission Resolution No.</u>
Cuyahoga – Innerbelt (2 nd bridge)	82119	\$273,119,723	60-2013
Wood – 75 Corridor	95437 84557 95435 95436 25521	\$270,980,277	63-2013
Lorain – SR 57	82645	\$16,000,000	64-2013
Summit – 271	89458	\$60,000,000	69-2013
Cuyahoga – Opportunity Corridor	96832 77333	\$39,000,000	61-2013
Erie – US 250	88407	\$12,900,000	62-2013
Lucas – I-75	76032	\$20,000,000	67-2013
Lucas – I-75 / I-475	77254	\$163,000,000	65-2013
Mahoning – 80	77260	\$65,000,000	68-2013
Lucas – I-475/20	88252	\$10,000,000	66-2013
	TOTAL:	\$930,000,000	

WHEREAS, after bids were opened by ODOT for each of the above identified projects, ODOT determined that certain infrastructure funds in each project originally identified (above) needed to be reallocated as set forth below:

<u>Project Name</u>	<u>TRAC PID Nos.</u>	<u>Originally Approved Total</u>	<u>Requested Adjustment</u>	<u>Revised Total</u>
Cuyahoga – Innerbelt (2 nd bridge)	82119	\$273,119,723	\$1,900,000	\$275,019,723
Wood – 75 Corridor	95437 84557 95435 95436 25521	\$270,980,277	\$12,300,000	\$283,280,277
Lorain – SR 57	82645	\$16,000,000	\$500,000	\$16,500,000
Summit – 271	89458	\$60,000,000	(\$11,000,000)	\$49,000,000
Cuyahoga – Opportunity Corridor	96832	\$39,000,000	(\$25,000,000)	\$14,000,000
Erie – US 250	88407	\$12,900,000	\$1,100,000	\$14,000,000
Lucas – I-75	76032	\$20,000,000	\$43,000,000	\$63,000,000
Lucas – I-75 / I-475	77254	\$163,000,000	(\$40,800,000)	\$122,200,000
Mahoning – 80	77260	\$65,000,000	\$500,000	\$65,500,000
Lucas – I-475/20	88252	\$10,000,000	\$17,500,000	\$27,500,000
	TOTAL:	\$930,000,000	\$0	\$930,000,000

WHEREAS, the Commission has duly considered the requested amendments to the aforementioned infrastructure funding agreements.

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 \$930 million from the infrastructure project funding agreements with ODOT as follows:

<u>Project Name</u>	<u>TRAC PID Nos.</u>	<u>Revised Total</u>
Cuyahoga – Innerbelt (2 nd bridge)	82119	\$275,019,723
Wood – 75 Corridor	95437 84557 95435 95436 25521	\$283,280,277
Lorain – SR 57	82645	\$16,500,000
Summit – 271	89458	\$49,000,000
Cuyahoga – Opportunity Corridor	96832 77333	\$14,000,000
Erie – US 250	88407	\$14,000,000
Lucas – I-75	76032	\$63,000,000
Lucas – I-75 / I-475	77254	\$122,200,000
Mahoning – 80	77260	\$65,500,000
Lucas – I-475/20	88252	\$27,500,000
	TOTAL:	\$930,000,000

FURTHER RESOLVED, that all infrastructure funds to be remitted to ODOT shall be 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 funding of the infrastructure projects known as the Cuyahoga – Innerbelt (2nd bridge) TRAC PID No. 82119; Wood – 75 Corridor TRAC PID Nos. 95437, 84557, 95435, 95436, and 25521; Lorain – SR 57 TRAC PID No. 82645; Summit – 271 TRAC PID No. 89458; Cuyahoga – Opportunity Corridor TRAC PID No. 96832 which is part of TRAC PID No. 77333; Erie – US 250 TRAC PID No. 88407; Lucas – I-75 TRAC PID No. 76032; Lucas – I-75 / I-475 TRAC PID No. 77254; Mahoning – 80 TRAC PID No. 77260; and Lucas – I-475/20 TRAC PID No. 88252 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. 33-2015 adopted July 6, 2015)