

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2018 Capital Budget

WHEREAS, under Article V, Section 5.03(b)(i) of the Amended and Restated Master Trust Agreement dated April 8, 2013 (“Master Trust Agreement”), the Commission covenants that “from the revenues of the [Turnpike] System it will at all times maintain the System in good repair and in sound operating condition and will make all necessary repairs, renewals, improvements and replacements;” and

WHEREAS, in accordance with Article IV of the Master Trust Agreement, the 2018 Annual Operating Budget includes transfers of revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund and Service Plaza Capital Improvement Fund; and

WHEREAS, the transfers of 2018 revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund and Service Plaza Capital Improvement Fund are intended to be added to any unspent balances in these funds and the total is to be available for capital expenditures; and

WHEREAS, the Commission’s Chief Engineer and Deputy Executive Director/CFO/Comptroller have prepared the attached Capital Budget that includes a recommended preliminary list of 2018 capital projects totaling up to \$120,915,464, which list is subject to change, and \$13,000,086 in uncommitted funds, which may be used for currently unidentified capital projects that may be needed during 2018; and

WHEREAS, the Executive Director has reviewed and concurs with the recommendations of the Chief Engineer and Deputy Executive Director/CFO/Comptroller; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

RESOLVED that, in accordance with the requirements of Article IV of the Master Trust Agreement, the Commission hereby authorizes expenditures from the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund and Service Plaza Capital Improvement Fund for 2018 capital projects, which shall constitute System projects, with such expenditures not-to-exceed a combined total of up to \$133,915,550, and which projects shall be awarded in accordance with the requirements of Article V of the Commission’s Code of Bylaws dated July 1, 2013.

FURTHER RESOLVED that the Executive Director of the Ohio Turnpike and Infrastructure Commission will provide a certified copy of this resolution to the Huntington National Bank, as Trustee for the Bondholders.

(Resolution No. 59-2017 adopted December 18, 2017)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2018 TOTAL CAPITAL EXPENDITURES BUDGET

	IDENTIFIED PROJECTS	UNCOMMITTED FUNDS	TOTAL BUDGETED EXPENDITURES
SYSTEM PROJECTS FUND	\$ 101,457,696	\$ 10,858,499	\$ 112,316,195
RENEWAL & REPLACEMENT FUND	\$ 14,024,268	\$ 1,377,500	\$ 15,401,768
FUEL TAX FUND	\$ 4,150,000	\$ 306,535	\$ 4,456,535
SERVICE PLAZA CAPITAL IMPROVEMENT FUND	\$ 1,283,500	\$ 457,552	\$ 1,741,052
TOTAL 2018 EXPENDITURES	<u>\$ 120,915,464</u>	<u>\$ 13,000,086</u>	<u>\$ 133,915,550</u>