

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2020 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 2020 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 2020 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 2020 capital projects totaling up to \$148,185,552, which list is subject to change, and \$29,784,748 in uncommitted funds, which may be used for currently unidentified capital projects that may be needed during 2020; 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 2020 capital projects, which shall constitute System projects, with such expenditures not-to-exceed a combined total of up to **\$177,970,300**, 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. 64-2019 adopted December 16, 2019)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 TOTAL CAPITAL EXPENDITURES BUDGET**

	IDENTIFIED PROJECTS	UNCOMMITTED FUNDS	TOTAL BUDGETED EXPENDITURES
SYSTEM PROJECTS FUND	\$ 127,270,219	\$ 21,253,760	\$ 148,523,979
RENEWAL & REPLACEMENT FUND	\$ 16,501,986	\$ 5,770,114	\$ 22,272,100
FUEL TAX FUND	\$ 4,013,347	\$ 1,503,299	\$ 5,516,646
SERVICE PLAZA CAPITAL IMPROVEMENT FUND	\$ 400,000	\$ 1,257,575	\$ 1,657,575
TOTAL 2020 EXPENDITURES	<u>\$ 148,185,552</u>	<u>\$ 29,784,748</u>	<u>\$ 177,970,300</u>