

# OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

## **Resolution Adopting Proposed 2021 Capital Budget Totaling \$205,022,965**

WHEREAS, under Article V, Section 5.03(b)(i) of the Amended and Restated Master Trust Agreement (Eighteenth Supplemental 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 2021 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 2021 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 2021 capital projects totaling up to \$183,618,249, which list is subject to change, and \$21,404,716 in uncommitted funds, which may be used for currently unidentified capital projects that may be needed during 2021; 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 2021 capital projects, which shall constitute System projects, with such expenditures not-to-exceed a combined total of up to \$205,022,965, 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 or General Counsel 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. 78-2020 adopted December 21, 2020)**

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION  
2021 TOTAL CAPITAL EXPENDITURES BUDGET**

	<b>IDENTIFIED PROJECTS</b>	<b>UNCOMMITTED FUNDS</b>	<b>TOTAL BUDGETED EXPENDITURES</b>
<b>SYSTEM PROJECTS FUND</b>	<b>\$ 73,196,544</b>	<b>\$ 12,072,438</b>	<b>\$ 85,268,982</b>
<b>CONSTRUCTION FUND</b>	<b>\$ 85,500,000</b>	<b>\$ 4,600,970</b>	<b>\$ 90,100,970</b>
<b>RENEWAL &amp; REPLACEMENT FUND</b>	<b>\$ 17,480,505</b>	<b>\$ 2,172,739</b>	<b>\$ 19,653,244</b>
<b>FUEL TAX FUND</b>	<b>\$ 6,648,000</b>	<b>\$ 1,465,147</b>	<b>\$ 8,113,147</b>
<b>SERVICE PLAZA CAPITAL IMPROVEMENT FUND</b>	<b>\$ 793,200</b>	<b>\$ 1,093,422</b>	<b>\$ 1,886,622</b>
<b>TOTAL 2021 EXPENDITURES</b>	<b><u>\$ 183,618,249</u></b>	<b><u>\$ 21,404,716</u></b>	<b><u>\$ 205,022,965</u></b>