Resolution Adopting Preliminary Budget
for the Fiscal Year 1980 and Providing
for Reserve Maintenance Fund Deposits
During Said Year

WHEREAS, it is provided by §505 of the trust agreement dated June
1, 1952 between the Commission and The Ohio National Bank of Columbus,
(now BancOhio National Bank), as trustee, and The National City Bank of
New York (now Citibank, N.A.), as co-trustee, that on or before the 20th
day of October in each fiscal year, the Commission will adopt a preliminary
budget of income and current expenses for the ensuing fiscal year;

WHEREAS, the Commission's chairman of the Committee on Budget
and Finance, the executive director and comptroller have submitted a prelim-
inary budget of income and current expenses for the fiscal year 1980 to the
Commission, and have recommended the adoption thereof, and said budget is
now before the Commission;

WHEREAS, all reasonable requests of the consulting engineer as to the
classifications in which such budget shall be prepared have been complied
with, and the consulting engineer has advised the Commission that said budget
classifications meet with its approval and that it has no further requests with
respect to said classifications;

WHEREAS, the consulting engineer has made a recommendation as required by §504 of the aforesaid trust agreement, as to the amount to be
deposited to the credit of the Reserve Maintenance Fund during the ensuing
fiscal year for the purpose of paying the cost of major repairs, equipment re-
placement, bridge painting, renewals, replacements and improvements and
other purposes as set forth in §509 of the said trust agreement, and the amount
so recommended is $14,500,000; and

WHEREAS, the Commission desires to provide for deposits to the credit of the Reserve Maintenance Fund during the year 1980 of the amount
recommended by the consulting engineer;

NOW, THEREFORE, BE IT

RESOLVED that the Commission, having duly and fully considered the same, hereby adopts the following:
1980
Preliminary Budget of Income and Current Expenses

Income $53,000,000

Current Expenses
  Administration & Insurance $6,413,304
  Operations 20,076,591
  Trust Indenture Expense 242,500

Total Current Expenses $26,732,395

Amount to be Deposited to the Credit of the Reserve Maintenance Fund

Total Amount $14,500,000

(Resolution No.15 1979 adopted October 9, 1979)