

12/18/79

OHIO TURNPIKE COMMISSION

Resolution Adopting Annual Budget  
for the Fiscal Year 1980

WHEREAS, the Commission, by Resolution No. 16-1979, adopted a preliminary budget for the fiscal year 1980, and caused copies thereof to be filed with the trustee and mailed to the consulting engineers and the principal underwriters;

WHEREAS, no request whatsoever for a public hearing thereon has been made to the Commission by any person or persons whomsoever;

WHEREAS, pursuant to §505 of the trust agreement dated June 1, 1952, entered into 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, the Commission desires finally to adopt a budget of income and current expenses for the fiscal year 1980, to be designated the "Annual Budget"; and

WHEREAS §505 of the trust agreement provides that the total appropriations in any division of the annual budget will not exceed the total appropriations in the corresponding division of the preliminary budget;

NOW, THEREFORE, BE IT

RESOLVED that the Commission, having duly and fully considered the same, hereby adopts the following budget:

Annual Budget of Income and Current Expenses  
for the Fiscal Year 1980

Income		\$53,000,000
Current Expenses		
Administration & Insurance	\$ 6,413,304	
Operations	20,076,591	
Trust Indenture Expense	<u>242,500</u>	
Total Current Expenses	\$ 26,732,395	

FURTHER RESOLVED that the Commission hereby determines that the total appropriations in any division of the budget aforesaid do not exceed the total appropriations in the corresponding division of the preliminary budget heretofore adopted by Resolution No. 16-1979; and

FURTHER RESOLVED that the assistant secretary-treasurer is hereby instructed to file a copy of said "Annual Budget" with the trustee and to mail copies thereof to the consulting engineers and to the principal underwriters forthwith.

(Resolution No. 78 - 1979 adopted December 18, 1979)

I, Allan V. Johnson, Assistant Secretary-Treasurer of the Ohio Turnpike Commission, do hereby certify that the above is a true copy of the aforesaid resolution which was duly adopted at a meeting of the Commission, duly called for and convened and held on December 18, 1979, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this 20th day of December, 1979.

  
Allan V. Johnson, Assistant Secretary-Treasurer