

12/17/80

OHIO TURNPIKE COMMISSION

Resolution Requesting Recommendation  
as to Revision of the Schedule of Tolls

WHEREAS, the trust agreement between the Ohio Turnpike 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, dated June 1, 1952, under Article V, Section 501, requires the Commission, in the event that total revenues are insufficient to make deposits to the sinking fund each year of a total amount equal to the principal and interest requirements for the year plus an additional twenty percent as a reserve, to request a review of the schedule of tolls by the consulting engineers;

WHEREAS, for 1980, the amount deposited to the sinking fund will not be sufficient to meet this provision of the trust agreement;

WHEREAS, the Commission has heretofore provided amounts considerably in excess of the amounts required for paying the interest on the outstanding bonds of the Commission and for redeeming bonds in accordance with the schedule set forth in said trust agreement as a result of which the principal amount of bonds outstanding at the present time is only \$20,652,000 rather than the \$156,600,000 remaining in the schedule of principal requirements referred to above, and more than \$3 million is currently available for additional redemption of said bonds; and

WHEREAS, due to such early retirement of bonds and the relatively small amount still outstanding, the need for additional reserves may reasonably be unnecessary, but Section 501 of the aforesaid trust agreement nevertheless requires the Commission to request the consulting engineers to make recommendations as to a revision of the schedule of tolls if in any year the total amount deposited to the credit of the sinking fund shall be less than the principal and interest requirements for such year plus twenty percent thereof as a reserve as hereinabove mentioned;

NOW, THEREFORE, BE IT

RESOLVED that the executive director be and he hereby is instructed on or before the 15th day of February, 1981, to request the consulting engineers to make recommendations as to a revision of the schedule of tolls and to submit such recommendations to the Commission.

(Resolution No. **12** - 1980 adopted December 17, 1980)