

7/7/81

OHIO TURNPIKE COMMISSION

Resolution to Provide for Funds
Received Pursuant to Am. Sub. H. B. 102

WHEREAS, Am. Sub. H. B. 102 enacted by the 114th General Assembly has amended Sections 5735.05 and 5735.23 of the Revised Code and thereby provided that the portion of the proceeds of motor vehicle fuel taxes referred to in said sections representing the amount of increased motor vehicle fuel taxes from sales at stations on the Ohio Turnpike shall be paid to the Commission to be expended for the construction, reconstruction, maintenance and repair of the Ohio Turnpike;

WHEREAS, the Commission has determined, on the advice of the Commission's general counsel and fiscal counsel that those amounts (and proceeds of any investment and/or reinvestment thereof) derived from taxes upon sales made at the Commission's stations on the Ohio Turnpike, and thus generated upon the Ohio Turnpike, can properly be treated as other than revenues arising from the ownership or operation of the Turnpike for the purposes of 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, and that the legislation providing for the payment of such funds to the Commission provides for their use for purposes other than those provided for the revenue fund under the trust agreement;

WHEREAS, Section 5537.04(M) of the Revised Code authorizes the Commission to receive and accept aid or contributions of money from any source, to be held, used and applied only for the purposes for which made; and

WHEREAS, to provide for the proper use and expenditure of those moneys to be received by the Commission, it is appropriate that those moneys be credited to a special account as provided in this resolution;

NOW, THEREFORE, BE IT

RESOLVED that the executive director and the comptroller be and are hereby authorized and instructed to: (a) establish, upon consultation with the trustee, a separate special account of the Commission, separate and apart from any other fund or account of the Commission whether under the trust agreement or otherwise, and cause to be directly credited to that special account all moneys received from the Treasurer of State pursuant to Section 5735.23 of the Revised Code, it being understood that those moneys may be expended only for the purposes stated in Section 5735.23 of the Revised Code; (b) as from time to time provided by the Commission, cause the moneys in that special account to be encumbered and expended for the payment of costs of construction, reconstruction, maintenance or repair of the Ohio Turnpike; (c) provide for the interim investment and reinvestment of moneys in that special account in the following categories of obligations:

1. Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest thereon;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency, or the export-import bank of Washington;
3. Bonds and other obligations of the State of Ohio;
4. Repurchase agreements for a period not to exceed thirty days with any eligible institution mentioned in Section 135.03 of the Revised Code, under the terms of which agreement the Commission purchases, and such institution agrees unconditionally to repurchase any of the securities listed in 1. or 2. above that will mature or are redeemable within five years from the date of purchase;

and (d) cause a proper record of the receipts to the credit of, investments of moneys in, and expenditures from, that special account to be kept and to be appropriately reported in the financial reports of the Commission.

(Resolution No. 12-1981 adopted July 7, 1981)