

6/29/84

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Executive Director  
to Proceed with the Development of Terms  
and Details for the Issuance of Turnpike  
Refunding Revenue Bonds

WHEREAS, the last of the Project No. 1 Bonds issued by the Commission in 1952 that remain outstanding are scheduled to be called for redemption and paid on December 1, 1984; and

WHEREAS, based on scheduled and proposed necessary maintenance and operation of the Turnpike, and improvements necessary to that proper maintenance and operation, substantial expenditures are required to be made before and after that date; and

WHEREAS, the Commission, after consultation with the Ohio Department of Transportation, has determined to provide moneys to make that final payment of the 1952 Bonds on December 1, 1984 from a combination of moneys available for the purpose pursuant to the 1952 Trust Agreement and from the proceeds of refunding obligations authorized by Chapter 5537 of the Revised Code; and

WHEREAS, the proposed restructuring of the bond financing of the Commission will continue to provide for the final payment of all bonds relating to the initial construction of the Turnpike, including the refunding bonds, before the June 1, 1992 final due date stated in those 1952 Bonds, while at the same time will permit moneys to be available from continuing tolls and otherwise for the purposes of that proper maintenance and operation and those improvements;

NOW, THEREFORE, BE IT

RESOLVED that the Executive Director is directed to proceed with the development of the terms and details for the authorization, issuance and sale of and security for an issue of not to exceed \$4,811,000 Turnpike Refunding Revenue Bonds, to mature no later than December 1, 1990, to provide the moneys sufficient, together with moneys to be available for the purpose under the 1952 Trust Agreement, to call for redemption and to provide for the payment on December 1, 1984 of the last remaining 1952 Bonds that are outstanding, and to make or provide for all other payments required under the 1952 Trust Agreement so as to release and discharge that Trust Agreement, all in a manner as authorized by Chapter 5537 of the Revised Code, consistent with the 1952 Trust Agreement and not inconsistent with the 1964 Tripartite Agreement among the Commission, the State of Ohio and the United States Department of Transportation, and to prepare the appropriate documentation for consideration by the Commission at an early date.

(Resolution No. 5-1984 adopted June 29, 1984)