

OHIO TURNPIKE COMMISSION

BOND RESOLUTION providing for the issuance of Turnpike Refunding Revenue Bonds of the State of Ohio, for the payment and securing of the payment of the principal of and interest on those Bonds, and for refunding outstanding bonds.

WHEREAS, by and pursuant to Chapter 5537 of the Revised Code, the Commission is authorized and empowered to issue as obligations of the State of Ohio the Bonds provided for in this Resolution, to refund the outstanding turnpike revenue bonds previously issued under the Act, and as provided in this Resolution to pledge the Pledged Receipts to the payment of the Bonds, to covenant with respect to maintaining sufficiency of revenues from the operation of the Ohio Turnpike constituting part of the Pledged Receipts, and to provide for a Trust Agreement and make further provisions for securing the payment of Debt Service Charges; and

WHEREAS, pursuant to the 1952 Trust Agreement, the Commission has issued the 1952 Bonds, of which at present \$4,811,000 in principal amount remain outstanding; 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 by the Commission; and

WHEREAS, the Commission has determined to provide moneys to redeem the outstanding 1952 Bonds on December 1, 1984 from a combination of moneys in the redemption account in the interest and sinking fund created pursuant to the 1952 Trust Agreement and from the proceeds of the Bonds; and

WHEREAS, the refunding of the outstanding 1952 Bonds through the issuance of the Bonds will result in the final payment of all bonds relating to the initial construction of the Turnpike, including the Bonds, before the June 1, 1992 stated maturity date of the 1952 Bonds and will permit revenues to be available from continuing tolls and otherwise for the purposes of that proper maintenance and operation and those improvements; and

WHEREAS, by this Resolution and the Trust Agreement authorized by this Resolution, the Commission desires to make provision for the issuance of the Bonds, and for the payment of the Debt Service Charges thereon and the security therefor, and for the refunding of the outstanding 1952 Bonds and the discharge of the 1952 Trust Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION as follows:

(Reference is made to Sections 1 through 15 appearing on pages 3 through 22 of the Trust Agreement between the Ohio Turnpike Commission and Ameritrust Company National Association, Cleveland, Ohio, Trustee, dated as of September 1, 1984 and titled "Securing State of Ohio, Turnpike Revenue Bonds of 1984" which comprises the entire text of this resolution.)

(Resolution No. 9-1984 adopted September 5, 1984)