

03/09/92

OHIO TURNPIKE COMMISSION

Resolution Terminating the Employee Severance  
Anticipation Compensation Plan

WHEREAS, by Resolution No. 7-1977 of April 5, 1977, the Commission adopted the Employee Severance Anticipation Compensation Plan ("Severance Plan") in anticipation that the Commission might cease to be the operator of the Ohio Turnpike, and employer of those working on the Turnpike, by virtue of implementing Section 5537.21 of the Ohio Revised Code which stipulated that when the bonds and the interest thereon have been paid, or provisions for such payment in accordance with the trust agreement have been made, the Turnpike, if then in good condition and repair to the satisfaction of the Director of Transportation, shall become part of the state highway system, shall thereafter be maintained by the Ohio Department of Transportation, and shall be free of tolls;

WHEREAS, Section 5537.21 of the Ohio Revised Code was amended by the Ohio General Assembly to provide that the Ohio Turnpike will continue to be operated by the Commission as a Toll Road, even after all outstanding bonds are paid;

WHEREAS, Section 129(d) of Title 23, United States Code, under which a Tripartite Agreement was entered into as of July 14, 1964, and incorporated the toll free requirement of Section 5537.21 of the Ohio Revised Code, has been amended to require the toll free clause to be modified and removed upon request;

WHEREAS, the Commission has requested that the Tripartite Agreement be modified to allow tolls to continue and the Federal Highway Administration has acknowledged that the request is proper and consistent with Federal law and intent;

WHEREAS, as a result of the changes in both State and Federal law, the purpose for which the Severance Plan was adopted and established no longer exists;

WHEREAS, the Severance Plan provided that the Commission reserves the right to terminate the plan at any time;

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby terminates the Employee Severance Anticipation Plan; and

FURTHER RESOLVED that the Executive Director is authorized and directed to take any other actions necessary to carry out the terms of this resolution.

(Resolution No. 7-1992 adopted March 9, 1992)