

OHIO TURNPIKE COMMISSION

**Resolution Authorizing Declarations of Official Intent under
U.S. Treasury Regulations with respect to Reimbursements from
Note and Bond Proceeds of Temporary Advances made for
Payments Prior to Issuance, and Related Matters, including
Repeal of Resolution No. 21-1992**

WHEREAS, United States Treasury Regulations prescribe conditions under which proceeds of bonds, notes or other obligations used to reimburse advances made for certain expenditures paid before the issuance of such obligations, will be deemed to be expended (or properly allocated to expenditures) for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the Code), so that upon such reimbursement the proceeds so used will not further be subject to requirements or restrictions under those sections of the Code; and

WHEREAS, the Commission adopted Resolution No. 21-1992, on June 15, 1992, to take steps for compliance with the regulations then in effect that governed such reimbursements;

WHEREAS, those regulations have been superseded by new regulations that mandate, among other requirements, that there be a Declaration of Official Intent not later than 60 days following payment of any expenditure expected to be reimbursed from proceeds of such obligations, and that the reimbursement occur within prescribed time periods after the expenditure is paid or after the property is placed in service; and

WHEREAS, the Commission desires to take steps for compliance with those newer regulations presently in effect;

NOW, THEREFORE, BE IT

RESOLVED by the Ohio Turnpike Commission as follows:

Section 1. Definitions. The following definitions apply to the terms used herein:

"Authorized Officer" means the Chairman of the Commission or any person designated for the purpose by the Chairman.

"Bonds" means and includes bonds, notes, certificates and other obligations included in the meaning of "bonds" under Section 150 of the Code.

"Declaration of Official Intent" means a declaration of intent, in the form and manner and time contemplated in the Reimbursement Regulations, that the advances for expenditures referred to therein are reasonably expected to be reimbursed from the proceeds of Reimbursement Bonds to be issued after those expenditures are paid.

"Reimbursement" or "reimburse" means the restoration to the Commission of money temporarily advanced from its other funds and spent for capital expenditures (and certain other types of expenditures qualifying under the Reimbursement Regulations, including any issuance costs for Reimbursement Bonds) before the issuance of the Reimbursement Bonds, evidenced in writing by an allocation on the books and records of the Commission that shows the use of the proceeds of the

Reimbursement Bonds to restore the money advanced for the original expenditure. "Reimbursement" or "reimburse" generally does not include the refunding or retiring of Bonds previously issued and sold to, or borrowings from, unrelated entities.

"Reimbursement Bonds" means Bonds the proceeds of which are to be used for reimbursement of such capital or other qualifying expenditures paid before issuance of the Bonds.

"Reimbursement Regulations" means Treasury Regulations Section 1.150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as at the time applicable, prescribing conditions under which the proceeds of Reimbursement Bonds when allocated or applied to a reimbursement will be treated as expended for all or any purposes of Section 103 and 141 to 150 of the Code.

Section 2. Authorization and Requirement of Declarations of Official Intent. Each Authorized Officer is authorized to prepare and sign Declarations of Official Intent with respect to capital and other expenditures to which the Reimbursement Regulations apply (and including any costs of issuance of the Reimbursement Bonds) to be made from money temporarily available and which are reasonably expected to be reimbursed (in accordance with applicable authorizations, policies and practices) from the proceeds of Reimbursement Bonds, to make appropriate reimbursement and timely allocations from the proceeds of the Reimbursement Bonds to reimburse such prior expenditures, and to take any other actions as may be appropriate, all at the times and in the manner required under the Reimbursement Regulations to satisfy the requirements for the reimbursement to be treated as an expenditure of such proceeds for purposes of Sections 103 and 141 to 150 of the Code. No advance from any fund or account or order for payment may be made for expenditures (other than expenditures excepted from such requirement under the Reimbursement Regulations) that are to be reimbursed subsequently from proceeds of Reimbursement Bonds unless a Declaration of Official Intent with respect thereto is made within the time required by the Reimbursement Regulations. All Declarations of Official Intent heretofore made on behalf of the Commission are hereby ratified and adopted.

Section 3. Repeal of Prior Resolution. Resolution No. 21-1992 adopted on June 15, 1992, is hereby repealed; provided, however, that such repeal shall not affect the validity or effectiveness of any action heretofore taken under authority of that resolution.

(Resolution No. 19-1995 adopted June 12, 1995)