

## OHIO TURNPIKE COMMISSION

### **Resolution Authorizing the Executive Director To Issue Public Notice and Hold Public Hearings Revising the Ohio Turnpike Commission's Schedule of Tolls for Classes 4 thru 9 on a Temporary Basis**

WHEREAS, the Commission, by Resolution 38-1955, established a schedule of tolls and classifications of weight which was effective October 1, 1955, which is attached hereto and incorporated herein by reference; and

WHEREAS, the Commission by Resolutions 40-1956, 16-1981, 16-1995, 18-1995, 56-1995 and 59-1995, has adopted several different revisions in the schedules of toll rates which imposed changes in the schedules of toll rates then in effect; and

WHEREAS, the 1994 Master Trust Agreement allows the Commission to make a temporary change to the schedule of tolls that it deems to be necessary and proper, so long as the Comptroller/Chief Financial Officer certifies that the Commission will not fail to comply with the debt service requirements; and

WHEREAS, the Commission desires to implement a temporary change to the schedule of tolls for Classes 4 thru 9 vehicles for a period of up to eighteen (18) months, as reflected in the attached proposal, in an effort to attract more commercial carriers to utilize the Turnpike instead of using state routes that are located adjacent to the Turnpike; and

WHEREAS, the Ohio Department of Transportation has agreed to make one or more supplemental payments to the Commission in order to assist in the funding of this temporary change to the current schedule of toll rates and in order to offset lost revenues that may result from the temporary change in the schedule of tolls for Classes 4 thru 9, including the payment of up to \$23.4 million dollars for the eighteen (18) month trial period of the reduction in tolls or the defeasance or refinancing of Commission revenue bonds, whereby the Commission's debt service requirements would be reduced by approximately \$15.6 million dollars per year; and

WHEREAS, the Ohio General Assembly enacted an amendment to the provisions of Ohio Revised Code Section 5537.26, through the passage of H.B. 335 effective October 17, 1996, which statute requires the Commission to issue notice and conduct a series of public hearings prior to taking any action to change the current toll rate structure.

NOW, THEREFORE, BE IT

RESOLVED, that the Commission hereby authorizes the executive director or his designee to issue public notice and to conduct any public hearings required by law regarding its intention to make the attached temporary changes to the current schedule of toll rates for Classes 4 through 9 for a period of up to eighteen (18) months in an effort to encourage more commercial trucks to utilize the Turnpike instead of adjacent state routes; and

FURTHER RESOLVED, that the Commission further authorizes the executive director, general counsel and bond counsel to negotiate an agreement with the Ohio Department of Transportation whereby the Commission will receive a payment of approximately \$15.6 million dollars per year or approximately \$23.4 million for the eighteen (18) month trial period to cover lost revenues that may result from the temporary change in the current schedule of toll rates for Classes 4 thru 9, or such other financing arrangement whereby the Ohio Department of Transportation reduces the annual debt service obligations of the Commission by the amount of approximately \$15.6 million dollars per year; and

RESOLVED, that the executive director shall prepare a report to the Commission after issuing public notice and holding the public hearings required by law, and after negotiating an agreement with the Ohio Department of Transportation.

**(Resolution No. 50-2004 adopted October 18, 2004)**