

# OHIO TURNPIKE COMMISSION

## **Resolution Authorizing the Executive Director To Issue Public Notice and Hold Public Hearings Regarding a Proposal to Revise the Ohio Turnpike Commission's Schedule of Tolls for Classes 1 thru 11**

WHEREAS, the Commission, by Resolution 38-1955, established a schedule of tolls and classifications of weight which was effective October 1, 1955; and

WHEREAS, the Commission by Resolutions 40-1956, 16-1981, 16-1995, 18-1995, 56-1995, 59-1995 and 1-2004, 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 Commission by Resolution 62-2004 implemented a temporary reduction in the schedule of tolls for Classes 4 thru 9 beginning on January 1, 2005 which has resulted in an increase in commercial traffic volumes using the System; and

WHEREAS, the Commission by Resolution 1-2006 implemented another temporary reduction in the schedule of tolls for Classes 2 thru 9 for the period July 1, 2006 thru December 31, 2006; and

WHEREAS, the temporary schedule of tolls implemented by Resolution 1-2006 will automatically expire effective December 31, 2006 at 11:59 PM, Eastern Standard Time; and

WHEREAS, the Commission is reviewing and considering a proposal to implement an overall aggregate reduction to the schedule of tolls for Classes 5 thru 11 vehicles, as reflected in the attached proposal, in order to continue to encourage commercial carriers in Classes 5 thru 11 to utilize the Turnpike instead of using state routes that are located adjacent to the Turnpike, and to impose a modest increase in the toll rates for Classes 1 thru 4 vehicles that have not incurred any increase in tolls since January 1, 1999 in order to maintain sufficient revenues as required by the Master Trust Agreement, dated as of February 15, 1994, as supplemented by fourteen Supplemental Trust Agreements (collectively, the "Trust Agreement"); and

WHEREAS, the Master Trust Agreement allows the Commission to effect a reduction to the schedule of tolls that it deems to be necessary and proper, so long as the Commission provides thirty (30) days' notice to the Trustee and provides the Trustee with a Certificate from an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then current year and each future fiscal year during which any Bonds are scheduled to be outstanding, which may take into consideration, among other things, the additional use of the System projected to result from such reduction in the Schedule of Tolls, and a favorable recommendation from the Independent Consultant that such proposed reduction be placed in effect; and

WHEREAS, the provisions of Ohio Revised Code Section 5537.26 require the Commission to issue notice and conduct a series of public hearings prior to taking any action to change the 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 a proposal to make the attached changes to the current schedule of toll rates for Classes 1 through 11 effective January 1, 2007; and

FURTHER RESOLVED, the Executive Director and the CFO/Comptroller are directed to retain an Independent Consultant for the purpose of preparing a report and recommendation regarding the attached proposal setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then current year and each future fiscal year during which any Bonds are scheduled to be outstanding, which may take into consideration, among other things, the additional use of the System projected to result from the proposed schedule of tolls; and

FURTHER 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 receiving a report and recommendation from the Independent Consultant.

**(Resolution No. 30-2006 adopted July 31, 2006)**