

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 Schedules of Tolls

WHEREAS, the Commission is authorized by the provisions of Ohio Revised Code Sections 5537.04 to establish schedules of toll rates; and

WHEREAS, Section 4.04 of the Master Trust Agreement dated as of February 15, 1994, as supplemented by fourteen supplemental agreements (collectively, the Trust Agreement) allows the Commission to effect a change to the schedules of tolls that it deems to be necessary and proper provided that if there is a reduction in any rate of toll, the Commission provides thirty (30) days notice to the Trustee and provides the Trustee with:

(i) A certificate of an Independent Consultant setting forth estimates of the gross revenues, System Pledged Revenues, Supplement Payments and Series Payments for the then-current 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 rate of Toll, and a favorable recommendation from the Independent Consultant that such proposed reduction be placed in effect.

(ii) A certificate of the Commission setting forth for the Fiscal Years set forth in the certificate of the Independent Consultant and based on the same assumptions as used in the certificate required by paragraph (i) above, estimates of the Cost of Operation, Maintenance and Administration and the deposits to the Expense Reserve Account, prepared in accordance with the Trust Agreement;

(iii) A certificate of an Authorized Officer of the Commission: (1) setting forth the Composite Annual Debt Service Requirement for the then-current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding; (2) certifying that the estimated System Pledged Revenues and Supplemental Payments (as derived from the certificates pursuant to paragraph (c)(i) above) for the then-current and each future Fiscal Year during which any Bonds are scheduled to be Outstanding are not less than 1.50 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year; (3) certifying that the Commission is not in default in the performance of any of the covenants, conditions, agreement or provisions contained in the Trust Agreement; and (4) certifying that immediately prior to such proposed reduction the amount on deposit in the Debt Service Account was equal to the Service Reserve Requirement or if the Commission has exercised its option to fund the Debt Service Reserve Account in installments, the amount then required to be on deposit in the Debt Service Reserve Account in accordance with such election; and

WHEREAS, the Commission by Resolution No. 26-2007 adopted a Revised Strategic Plan for the implementation of a new toll collection system that would calculate tolls based upon the number of axles, height over the first two axles and distance traveled as opposed to the existing methodology of vehicle weight and distance traveled; and

WHEREAS, the Executive Director has advised the Commission that the implementation of an axle-based system will be a more efficient, simpler and more accurate vehicle classification methodology and will provide an adaptable platform for the future integration of new technologies; and

WHEREAS, the Executive Director and CFO/Comptroller have recommended that the Commission adopt revised schedules of tolls when the Commission implements electronic tolling that will provide an incentive for the customers of the Turnpike to utilize the added convenience of *E-ZPass* or electronic toll collection; and

WHEREAS, the Commission wishes to continue to encourage heavy commercial vehicles to utilize the Turnpike instead of using parallel routes that are within the Turnpike's corridor; 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; and

WHEREAS, the Commission has duly considered all of these recommendations.

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 the proposed schedules of toll rates as outlined in the attached exhibit; and

FURTHER RESOLVED, the Executive Director and the CFO/Comptroller are directed to request the Commission's Independent Consultant to prepare a report and recommendation in accordance with Section 4.04 of the Trust Agreement; 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. 50-2008 adopted November 17, 2008)