

CHAPTER 5537: TURNPIKE COMMISSION

5537.01 Turnpike commission definitions.

As used in this chapter:

(A) "Commission" means the Ohio turnpike commission created by section 5537.02 of the Revised Code or, if that commission is abolished, the board, body, officer, or commission succeeding to the principal functions thereof or to which the powers given by this chapter to the commission are given by law.

(B) "Project" or "turnpike project" means any express or limited access highway, super highway, ~~or~~ motorway, or railway constructed, operated, or improved, under the jurisdiction of the commission and pursuant to this chapter, at a location or locations reviewed by the turnpike legislative review committee and approved by the governor, including all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, those portions of connecting public roads and other railways that serve interchanges and are determined by the commission and the director of transportation to be necessary for the safe merging of traffic between the turnpike project and those public roads and other railways, toll booths, service facilities, and administration, storage, and other buildings, property, and facilities that the commission considers necessary for the operation or policing of the project, together with all property and rights which may be acquired by the commission for the construction, maintenance, or operation of the project, and includes any sections or extensions of a turnpike project designated by the commission as such for the particular purpose. Each turnpike project shall be separately designated, by name or number, and may be constructed, improved, or extended in such sections as the commission may from time to time determine. Construction includes the improvement and renovation of a previously constructed project, including additional interchanges, whether or not the project was initially constructed by the commission.

(C) "Cost," as applied to construction of a turnpike project, includes the cost of construction, including bridges over or under existing highways and ~~railroads~~ railways, acquisition of all property acquired by the commission for the construction, demolishing or removing any buildings or structures on land so

acquired, including the cost of acquiring any lands to which the buildings or structures may be moved, site clearance, improvement, and preparation, diverting public roads, interchanges with public roads and other railways, access roads to private property, including the cost of land or easements therefor, all machinery, furnishings, and equipment, communications facilities, financing expenses, interest prior to and during construction and for one year after completion of construction, traffic estimates, indemnity and surety bonds and premiums on insurance, title work and title commitments, insurance, and guarantees, engineering, feasibility studies, and legal expenses, plans, specifications, surveys, estimates of cost and revenues, other expenses necessary or incident to determining the feasibility or practicability of constructing or operating a project, administrative expenses, and any other expense that may be necessary or incident to the construction of the project, the financing of the construction, and the placing of the project in operation. Any obligation or expense incurred by the department of transportation with the approval of the commission for surveys, borings, preparation of plans and specifications, and other engineering services in connection with the construction of a project, or by the federal government with the approval of the commission for any public road or other railway projects which must be reimbursed as a condition to the exercise of any of the powers of the commission under this chapter, shall be regarded as a part of the cost of the project and shall be reimbursed to the state or the federal government, as the case may be, from revenues, state taxes, or the proceeds of bonds as authorized by this chapter.

(D) "Owner" includes all persons having any title or interest in any property authorized to be acquired by the commission under this chapter.

(E) "Revenues" means all tolls, service revenues, investment income on special funds, rentals, gifts, grants, and all other moneys coming into the possession of or under the control of the commission by virtue of this chapter, except the proceeds from the sale of bonds. "Revenues" does not include state taxes.

(F) "Public roads" means all public highways, roads, and streets in the state, whether maintained by a state agency or any other governmental agency.

(G) "Public utility facilities" means tracks, pipes, mains, conduits, cables, wires, towers, poles, and other equipment and appliances of any public utility.

(H) "Financing expenses" means all costs and expenses relating to the authorization, issuance, sale, delivery, authentication, deposit, custody, clearing, registration, transfer, exchange, fractionalization, replacement, payment, and servicing of bonds including, without limitation, costs and expenses for or relating to publication and printing, postage, delivery, preliminary and final official statements, offering circulars, and informational statements, travel and transportation, underwriters, placement agents, investment bankers, paying agents, registrars, authenticating agents, remarketing agents, custodians, clearing agencies or corporations, securities depositories, financial advisory services, certifications, audits, federal or state regulatory agencies, accounting and computation services, legal services and obtaining approving legal opinions and other legal opinions, credit ratings, redemption premiums, and credit enhancement facilities.

(I) "Bond proceedings" means the resolutions, trust agreements, certifications, notices, sale proceedings, leases, lease-purchase agreements, assignments, credit enhancement facility agreements, and other agreements, instruments, and documents, as amended and supplemented, or any one or more or any combination thereof, authorizing, or authorizing or providing for the terms and conditions applicable to, or providing for the security or sale or award or liquidity of, bonds, and includes the provisions set forth or incorporated in those bonds and bond proceedings.

(J) "Bond service charges" means principal, including any mandatory sinking fund or mandatory redemption requirements for the retirement of bonds, and interest and any redemption premium payable on bonds, as those payments come due and are payable to the bondholder or to a person making payment under a credit enhancement facility of those bond service charges to a bondholder.

(K) "Bond service fund" means the applicable fund created by the bond proceedings for and pledged to the payment of bond service charges on bonds provided for by those proceedings, including all moneys and investments, and earnings from investments, credited and to be credited to that fund as provided in the bond proceedings.

(L) "Bonds" means bonds, notes, including notes anticipating bonds or other notes, commercial paper, certificates of participation, or other evidences of obligation,

including any interest coupons pertaining thereto, issued by the commission pursuant to this chapter.

(M) "Net revenues" means revenues lawfully available to pay both current operating expenses of the commission and bond service charges in any fiscal year or other specified period, less current operating expenses of the commission and any amount necessary to maintain a working capital reserve for that period.

(N) "Pledged revenues" means net revenues, moneys and investments, and earnings on those investments, in the applicable bond service fund and any other special funds, and the proceeds of any bonds issued for the purpose of refunding prior bonds, all as lawfully available and by resolution of the commission committed for application as pledged revenues to the payment of bond service charges on particular issues of bonds.

(O) "Service facilities" means service stations, restaurants, and other facilities for food service, ~~roadside~~ wayside parks and rest areas, parking, camping, tenting, rest, and sleeping facilities, hotels or motels, and all similar and other facilities providing services to the traveling public in connection with the use of a turnpike project and owned, leased, licensed, or operated by the commission.

(P) "Service revenues" means those revenues of the commission derived from its ownership, leasing, licensing, or operation of service facilities.

(Q) "Special funds" means the applicable bond service fund and any accounts and subaccounts in that fund, any other funds or accounts permitted by and established under, and identified as a "special fund" or "special account" in, the bond proceedings, including any special fund or account established for purposes of rebate or other requirements under federal income tax laws.

(R) "State agencies" means the state, officers of the state, and boards, departments, branches, divisions, or other units or agencies of the state.

(S) "State taxes" means receipts of the commission from the proceeds of state taxes or excises levied and collected, or appropriated by the general assembly to the commission, for the purposes and functions of the commission. State taxes do not include tolls, or investment earnings on state taxes except on those state taxes referred to in Section 5a of Article XII, Ohio Constitution.

(T) "Tolls" means tolls, special fees or permit fees, or other charges by the commission to the owners, lessors, lessees, or operators of motor and railway vehicles for the operation of or the right to operate those vehicles on a turnpike project.

(U) "Credit enhancement facilities" means letters of credit, lines of credit, standby, contingent, or firm securities purchase agreements, insurance, or surety arrangements, guarantees, and other arrangements that provide for direct or contingent payment of bond service charges, for security or additional security in the event of nonpayment or default in respect of bonds, or for making payment of bond service charges and at the option and on demand of bondholders or at the option of the commission or upon certain conditions occurring under put or similar arrangements, or for otherwise supporting the credit or liquidity of the bonds, and includes credit, reimbursement, marketing, remarketing, indexing, carrying, interest rate hedge, and subrogation agreements, and other agreements and arrangements for payment and reimbursement of the person providing the credit enhancement facility and the security for that payment and reimbursement.

(V) "Person" has the same meaning as in section 1.59 of the Revised Code and, unless the context otherwise provides, also includes any governmental agency and any combination of those persons.

(W) "Refund" means to fund and retire outstanding bonds, including advance refunding with or without payment or redemption prior to stated maturity.

(X) "Governmental agency" means any state agency, federal agency, political subdivision, or other local, interstate, or regional governmental agency, and any combination of those agencies.

(Y) "Property" has the same meaning as in section 1.59 of the Revised Code, and includes interests in property.

(Z) "Administrative agent," "agent," "commercial paper," "floating rate interest structure," "indexing agent," "interest rate hedge," "interest rate period," "put arrangement," and "remarketing agent" have the same meanings as in section 9.98 of the Revised Code.

(AA) "Outstanding," as applied to bonds, means outstanding in accordance with the

terms of the bonds and the applicable bond proceedings.

(BB) "Ohio turnpike system," "Ohio turnpike," or "system" means all existing and future turnpike projects constructed, operated, and maintained under the jurisdiction of the commission.

(CC) "Public railways" means all public rail lines in the state, whether administered by a state agency or any other governmental agency.

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