

A RESOLUTION OF THE BOARD OF THE KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY RECOMMENDING TOLLING BODY ACTION REGARDING THE FISCAL YEAR 2023 TOLL RATE INCREASE UNDER THE TERMS OF THE GENERAL TRUST INDENTURE DATED AS OF DECEMBER 1, 2013 BY AND BETWEEN THE KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., LOUISVILLE, KENTUCKY.

WHEREAS, the Kentucky Public Transportation Infrastructure Authority (the “Authority”) is an independent de jure municipal corporation and political subdivision of the Commonwealth of Kentucky (the “Commonwealth”), created and established under Chapter 175B of the Kentucky Revised Statutes (the “Act”), having all of the powers, duties and responsibilities to review, approve, and monitor all significant eligible transportation projects within the Commonwealth and between the Commonwealth and any state adjoining the Commonwealth, or as otherwise provided by law; and

WHEREAS, in accordance with the Act, the Authority has entered into a Bi-State Development Agreement effective December 20, 2012 (as amended and supplemented from time to time, the “Development Agreement”) with the Kentucky Transportation Cabinet, the Indiana Department of Transportation, the Indiana Finance Authority and The Louisville and Southern Indiana Bridges Authority to jointly pursue the Louisville-Southern Indiana Ohio River Bridges Project consisting of the “Downtown Crossing” and the “East End Crossing” (as each is defined in the Development Agreement); and

WHEREAS, the Act provides that the Authority may issue revenue bonds or notes for the purpose of providing funds and moneys to the Authority to pay the costs of the Downtown Crossing (the “Project”), which constitutes a “project,” as defined in the Act; and

WHEREAS, in furtherance of the foregoing, and in compliance with the Act, the Authority has issued and there are outstanding revenue bonds (the “Bonds”) to finance and

refinance the Project under the terms of a General Trust Indenture dated as of December 1, 2013 (the “General Trust Indenture”) by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), with capitalized words not otherwise defined herein used with the meanings prescribed by the General Trust Indenture; and

WHEREAS, the Tolling Body, as established by and defined in the Development Agreement, has adopted a Toll Rate Resolution adopting a Toll Rate Schedule to establish Tolls in order to generate Total System Revenue for the payment of the Bonds and to enable the Authority to comply with the terms and conditions of the General Trust Indenture, including the requirements of Sections 707 and 708 thereof entitled “Establishment and Collection of Tolls,” and “Rate Covenant,” respectively; and

WHEREAS, the Toll Rate Schedule, which remains in force and effect, that was adopted at the time the General Trust Indenture was entered into by the Authority, established toll rates (the “Toll Rates”) that increase on July 1 of each year by the greater of 2.5% or inflation as measured by CPI; and

WHEREAS, if the Tolling Body does not take the action recommended herein, the toll rate increase for next Fiscal Year, based on the year-over-year rate of inflation as measured by CPI for April 2022, will be 8.3%;

WHEREAS, in accordance with the requirements of Section 708 of the General Trust Indenture, the Authority has obtained (i) a certification of the Traffic Consultant stating, based upon reasonable assumptions and applying a revised Toll Rate Schedule using an annual 2.5% increase, the projected Authority System Revenue for the current Fiscal Year and each subsequent Fiscal Year through the last scheduled maturity of all Outstanding Bonds, (ii) a certification of the Consulting Engineer stating, based upon reasonable assumptions, the

projected Total System Expenses for the current Fiscal Year and each subsequent Fiscal Year through the last scheduled maturity of all Outstanding Bonds, and (iii) a certificate of an Authorized Representative stating that, based upon the information contained in the certifications described in (i) and (ii) above, the adoption of the revised Toll Rate Schedule having an annual 2.5% increase in the Toll Rates will not cause Authority Toll Revenue to decrease to an amount that will cause the Authority to fail to comply with the requirements of Section 708 of the General Trust Indenture;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY AS FOLLOWS:

Section 1. Determinations by the Board. The Board hereby finds and determines the facts set forth in the preambles to this Resolution (the “2022 Toll Rate Resolution”).

Section 2. Recommended Toll Rates. The Authority hereby recommends to the Tolling Body that the Toll Rate Schedule be amended so that Toll Rates increase by 2.5% for the Fiscal Year commencing July 1, 2022, as set forth in the certification of the Traffic Consultant required by the General Trust Indenture, rather than increase by the inflation rate as measured by the CPI.

Section 3. Open Meetings. The Authority hereby finds and determines that all formal actions relative to the adoption of this 2022 Toll Rate Resolution were taken in an open meeting of the Authority, and that all deliberations of the Authority and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

Section 4. Effective Date. This 2022 Toll Rate Resolution shall take effect immediately upon its adoption.

Passed and adopted June 1st, 2022.



Chair

Attest:



Secretary