

NOV 02 1987

A RESOLUTION AUTHORIZING CERTAIN SUBSEQUENT ACTION TO BE TAKEN UNDER THE ESCROW AGREEMENT DATED AS OF SEPTEMBER 1, 1986 BETWEEN ORANGE COUNTY LIBRARY DISTRICT AND FLORIDA NATIONAL BANK, JACKSONVILLE, FLORIDA.

WHEREAS, in connection with the issuance of \$20,535,000 Library Refunding Bonds, Series 1986, of Orange County Library District, Florida, said District entered into an Escrow Agreement dated September 1, 1986 with Florida National Bank, Jacksonville, Florida, pursuant to which said bank agreed to hold certain funds, including proceeds of said bonds, and to invest said funds in designated obligations of the United States of America to provide for the payment of interest on \$20,535,000 Library Expansion Bonds dated March 1, 1981 falling due on and before September 1, 1989 and for the payment of principal and redemption premiums thereon on September 1, 1989; and

WHEREAS, the United States Government obligations ("Government Securities") in which said funds are invested mature and bear interest several days before such principal and interest will be needed to pay principal of, interest on and redemption premiums on said refunded bonds; and

WHEREAS, under certain market conditions (including those pertaining in the recent past), it is possible to sell the Government Securities now held in escrow and replace them with State and Local Government Series Obligations of the United States of America which mature and bear interest at the time such amounts will be needed, thus eliminating those periods during

which said amounts cannot be assumed to be invested at any rate of interest; and

WHEREAS, whenever such an opportunity becomes available, the Library District desires to take advantage of it;

NOW, THEREFORE, BE IT RESOLVED by the County Commission of Orange County, Florida, acting as the governing board of the Orange County Library District as follows:

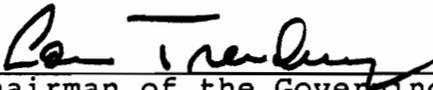
Section 1. The Chairman of the Orange County Commission or his designee is authorized to execute and deliver, and the County Comptroller or any Deputy County Comptroller is hereby authorized to attest and affix the seal of Orange County Library District to a Supplemental Escrow Agreement in substantially the form hereto attached as Exhibit A.

Section 2. Said Supplemental Escrow Agreement shall not be executed and delivered unless and until there shall have been filed with the Clerk of this Commission a Supplemental Certificate of Debt Service Savings in substantially the form hereto attached as Exhibit B. All parties to the Escrow Agreement and the Supplemental Escrow Agreement may rely on said Certificate.

Section 3. This resolution is a "Subsequent Action" within the meaning of Section 5.2 of said Escrow Agreement.

Section 4. This resolution shall take immediate effect and continue in effect until August 28, 1989, after which time it shall no longer be deemed effective.

Passed in open session of the Governing Board of Orange
County Library District this 2ND day of NOVEMBER,
1987.


Chairman of the Governing Board of
the Orange County Library District

[DISTRICT SEAL]

ATTEST:


Deputy County Comptroller

EXHIBIT A

SUPPLEMENTAL ESCROW AGREEMENT

This Supplemental Escrow Agreement dated as of the _____ day of _____, 198____ by and between Orange County Library District, Orange County, Florida (the "District"), and Florida National Bank, Jacksonville, Florida (the "Bank"), supplements that certain Escrow Agreement dated as of the first day of September, 1986 between said parties in connection with the application of certain funds, including proceeds of \$20,535,000 Library Refunding Bonds, Series 1986, of the District.

It is hereby further agreed between said parties as follows:

Section 1. The Bank has received those items described in paragraphs (1) through (3) of Section 5.2 of said Escrow Agreement with respect to this Supplemental Escrow Agreement.

Section 2. On the date hereof, the Bank shall sell to _____ of _____, at the price of \$_____, those obligations (the "Initial Government Securities") described in Schedule 1 attached to the Escrow Agreement as originally executed from the Escrow Account and shall simultaneously apply \$_____ of said sum to the purchase of those United States Government obligations, State and Local Government Series (the "SLGS"), described in Schedule 1 attached to this Supplemental Escrow Agreement.

Section 3. The Bank now holds the SLGS in the Escrow Account under said Escrow Agreement, as hereby supplemented, and the SLGS now constitute the "Government Securities" defined in Section 3.1 of said Escrow Agreement.

Section 4. There remaining \$_____ of the proceeds of the sale of said Initial Government Securities over and above the amount required to be used to pay the price of the SLGS, said amount is hereby released by the Bank to the District and the Bank shall no longer be accountable therefor.

Section 5. Orange County Library District will receive within six months from Florida National Bank the sum of \$_____ from the Escrow Account described above. Said District represents and certifies as follows:

(a) Of said sum, payments are being made for services performed in connection with this transaction in the following respective amounts:

Fiscal Advisor -	\$ _____
Legal Counsel -	\$ _____
Certified Public Accountant	\$ _____
Supplemental Bank Charge -	\$ _____
Other -	\$ _____
Total Expenses -	\$ _____
Sum Received Less Expenses	\$ _____

(b) None of said money will be invested at a yield higher than 6.8444% per annum.

(c) All of said money not applied to the payment of expenses will be spent for library purposes within the next six months.

IN WITNESS WHEREOF, the Orange County Library District, Orange County, Florida, has caused this agreement to be signed by the Chairman of the Orange County Commission with the seal of the District to be hereto affixed, attested by the Deputy County Comptroller, and Florida National Bank, Jacksonville, Florida, has caused this agreement to be signed in its corporate name by one of its Vice Presidents and its corporate seal to be hereunto affixed, attested by one of its Assistant Vice Presidents all as of the day and year first above-written.

ORANGE COUNTY LIBRARY DISTRICT

Chairman of the County Commission,
Orange County, Florida

ATTEST:

Deputy County Comptroller

[AFFIX DISTRICT SEAL HERE]

FLORIDA NATIONAL BANK

By _____
Vice President

ATTEST:

Assistant Vice President

[AFFIX BANK SEAL HERE]

EXHIBIT B

SUPPLEMENTAL CERTIFICATE OF DEBT SERVICE SAVINGS

County Commission
Orange County, Florida
Orange County Administration Center
201 South Rosalind Avenue
Orlando, Florida 32803-1393

Ladies and Gentlemen:

I, Thomas H. Locker, the duly qualified and acting County Comptroller of Orange County, Florida, on behalf of the Orange County Library District, do hereby certify with respect to that certain Supplemental Escrow Agreement, of which a copy is hereto attached, as follows:

1. This certificate supplements that certain Certificate of Debt Service Savings executed by the undersigned at the time of the delivery of \$20,535,000 Library Refunding Bonds, Series 1986, of Orange County Library District.

2. I have reviewed the attached Supplemental Escrow Agreement and the report of _____, Certified Public Accountants with respect thereto.

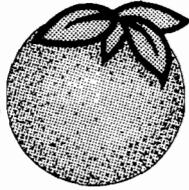
3. I am of the opinion that the execution, delivery and performance of said Supplemental Escrow Agreement will not diminish any of the savings described in my original Certificate of Debt Service Savings above-mentioned and that in addition, such performance will result in additional savings in an amount sufficient to permit the District within six months to withdraw from the Escrow Account an amount at least equal to \$50,000 after payment of all expenses in connection therewith, including fiscal advisor, legal counsel, accounting verification and supplemental charges of the bank acting as escrow agent.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and seal this _____ day of _____, 1987.

County Comptroller of Orange County

SEAL

Orange



County

Orange County Legal Department
Harry A. Stewart, County Attorney
201 South Rosalind Avenue - 5th Floor
Reply To: Post Office Box 1393
Orlando, Florida 32802-1393
Telephone (305) 236-7320

MEMORANDUM

TO: Mary Jo Garrison, Deputy Clerk, Orange County Commission
FROM: Kaye Collie, Assistant County Attorney *K Collie*
DATE: November 3, 1987
SUBJ: Resolution Regarding Library District Refunding Bonds Escrow
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Attached is the original Resolution regarding the Library District Refunding Bonds Escrow as approved by the Orange County Commission on November 2, 1987.

After it has been properly signed by the Chairman and Deputy Comptroller, (on page 3 of the Resolution only), I would appreciate receiving a certified copy of it with Exhibit A and B attached.

Thank you.

etc 11/4

APPROVED BY THE ORANGE COUNTY
COMMISSION AT THEIR MEETING
NOV 02 1987

KKC:wb
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