

FEB 14 1996

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RESOLUTION NO. 95-B-03

A RESOLUTION OF ORANGE COUNTY, FLORIDA AUTHORIZING THE REINVESTMENT ON FEBRUARY 15, 1995 OF CERTAIN MONEYS ON DEPOSIT IN THE WATER AND WASTEWATER REVENUE BONDS, SERIES 1985 ESCROW ACCOUNT IN GOVERNMENT SECURITIES PURSUANT TO THE PROVISIONS OF AN ESCROW AGREEMENT DATED AUGUST 13, 1990; MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on August 13, 1990, Orange County, Florida (the "County") entered into an escrow agreement (the "Escrow Agreement") with NCNB National Bank of Florida (n/k/a NationsBank of Florida, N.A.) (the "Bank"); and

WHEREAS, pursuant to the terms of the Escrow Agreement, the County deposited in the 1985 Escrow Account certain Government Securities described in Schedule I attached thereto, for the purpose of defeasing \$26,017,991.66 aggregate principal amount of the County's Water and Wastewater Revenue Bonds, Series 1985 (the "Defeased Series 1985 Bonds"); and

WHEREAS, the last remaining Government Security in the 1985 Escrow Account matures on February 15, 1995, to be applied to the optional redemption of a portion of the Defeased Series 1985 Bonds on April 1, 1995; and

WHEREAS, the County wishes to reinvest a portion of the proceeds of such maturing Government Security in one or more other Government Securities maturing on or before the optional redemption date; and

WHEREAS, Section 5.2(1) of the Escrow Agreement authorizes the reinvestment of funds in other Government Securities upon adoption of an authorizing resolution by the Board of County Commissioners, together with an opinion of a nationally recognized bond counsel and a verification report of a firm of independent certified public accountants;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners as follows:

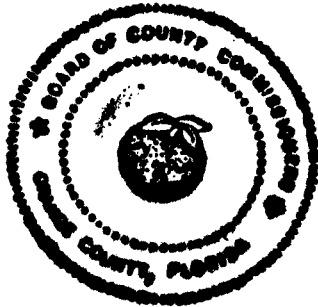
SECTION 1. That a portion of the proceeds of the Government Security maturing on February 15, 1995 in the amount of \$38,008,000 be reinvested in one or more Government Securities set forth on Schedule A hereto pursuant to the terms and conditions in the Escrow Agreement.

SECTION 2. The Board hereby authorizes, empowers and directs the County Comptroller, the County Chairman or any designee of such officials of the County to execute and deliver such documents and to take such action as shall be necessary and appropriate to carry out the terms of this resolution, including without limitation, the

engagement of bond counsel and a verification agent in satisfaction of the requirements of the Escrow Agreement. All action heretofore taken by such officials in connection with the matters related hereto are hereby ratified, affirmed and approved.

SECTION 3. The provisions of this resolution shall take effect immediately upon its passage.

ADOPTED THIS 14th DAY OF February, 1995.



ORANGE COUNTY, FLORIDA

By: *Linda Chapin*  
County Chairman

Date: February 14, 1995

ATTEST: Martha O. Haynie, County Comptroller  
As Clerk of the Board of County Commissioners

By: *Martha O. Haynie*  
Deputy Clerk

## SCHEDULE A

<b>TYPE OF SECURITY</b>	<b>PRINCIPAL AMOUNT</b>	<b>COUPON RATE</b>	<b>YIELD</b>	<b>MATURITY DATE</b>	<b>PRICE</b>	<b>PRINCIPAL COST</b>	<b>ACCRUED INTEREST</b>	<b>TOTAL COST</b>
U.S. Treasury Note	\$37,285,000.00	3.875%	5.6466%	03/31/95	99.777344%	\$37,201,982.62	\$547,751.48	\$37,749,734.10