

ORDINANCE NO. 090-050

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS, APPROVING AMENDMENT TO ESCROW AGREEMENT; AUTHORIZING AND DIRECTING THE SUBSTITUTION OF CERTAIN SECURITIES HELD UNDER THE ESCROW AGREEMENT; APPROVING OTHER MATTERS THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the Town of Addison, Texas, (the "Town") on October 8, 1985, issued its General Obligation Refunding and Improvement Bonds, Series 1985 and approved the execution and delivery of a certain Escrow Agreement with First City, Texas-Dallas (formerly First City Bank of Dallas); and

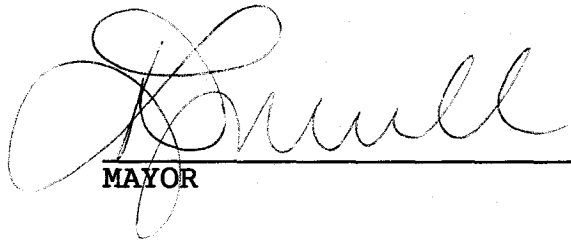
WHEREAS, the City Council hereby finds and determines that it is in the best interest of the Town that such Escrow Agreement be amended in order to permit the substitution of certain securities held thereunder for other securities the principal of and interest on which are unconditionally guaranteed by the United States of America and to make other changes to such Escrow Agreement; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

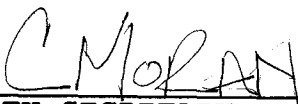
SECTION 1. That the Mayor and City Secretary are hereby authorized and directed to execute and deliver the "Amendment to Escrow Agreement" in substantially the form attached hereto as "Exhibit A." In addition, the Mayor or City Manager are authorized and directed to take any and all action necessary and incidental to substituting certain securities held pursuant to the Escrow Agreement for other securities the principal of and interest on which are unconditionally guaranteed by the United States of America. Such substitution shall be subject to the

receipt of verification by a nationally recognized public accounting firm that the substitutions will not adversely affect the adequacy of the funds held in the escrow to pay the "Refunded Bonds" and upon evidence satisfactory to the City Manager that any credit rating with respect to the Refunded Bonds will not be adversely affected.

DULY PASSED BY THE CITY COUNCIL OF THE TOWN OF ADDISON,  
TEXAS, this the 23rd day of October, 1990.

  
MAYOR

ATTEST:

  
CITY SECRETARY