

RESOLUTION NO. 97-195

A RESOLUTION OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE CITY OF JACKSONVILLE, FLORIDA; APPROVING THE ISSUANCE BY THE CITY OF JACKSONVILLE, FLORIDA, OF ITS VARIABLE RATE DEMAND REVENUE BONDS (YMCA OF FLORIDA'S FIRST COAST PROJECT), SERIES 1997, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,000,000, TO BE ISSUED FOR THE PURPOSE OF, AMONG OTHER THINGS, PROVIDING FUNDS TO MAKE A LOAN TO THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF FLORIDA'S FIRST COAST, INC., A FLORIDA NONPROFIT CORPORATION, TO FINANCE AND REFINANCE THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, EXPANSION, IMPROVEMENT AND EQUIPPING OF SOCIAL SERVICE CENTERS FOR SAID CORPORATION IN ST. JOHNS COUNTY, FLORIDA; AND PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

WHEREAS, St. Johns County, Florida (the "County"), has the authority pursuant to Chapter 159, Part II, Florida Statutes, as amended ("Chapter 159"), to issue revenue bonds to finance qualifying projects within the County; and

WHEREAS, the City of Jacksonville, Florida (the "City"), has the authority pursuant to Chapter 159 to issue revenue bonds to finance qualifying projects in the City; and

WHEREAS, The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), is interested in financing and refinancing the acquisition, construction, renovation, expansion, improvement and equipping of certain social service centers of the Borrower in the County (the "St. Johns County Project") as well as other similar centers in the City, Clay County and Nassau County, Florida; and

WHEREAS, the Borrower will recognize substantial cost savings by financing all of its projects through one bond issuance; and

WHEREAS, the Borrower has requested that the County and the City authorize the execution and delivery of an Interlocal Agreement to be entered into between the County and the City (the "Interlocal Agreement"), in substantially the form attached hereto as Exhibit A, to allow the issuance of the bonds described in the title of this Resolution by the City (the "Bonds") to pay the cost of the Project, including the St. Johns County Project; and

WHEREAS, the County is willing to enter into the Interlocal Agreement as herein described in order to permit the Borrower to recognize the cost savings from a consolidated financing;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners (the "Board") of the County that:

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including Chapter 125, Part I, Chapter 159, Part II, and Section 163.01, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

A. Notice of a public hearing to be held on December 1, 1997, by the City on behalf of, among others, the County, inviting comments and discussions concerning issuance of the Bonds by the City to finance the Project, was published in The St. Augustine Record, a newspaper of general circulation in the County, at least fourteen days prior to such hearing date, a copy of which is attached hereto as Exhibit B.

B. Following such notice, a public hearing was held on December 1, 1997, by the City, during which comments and discussions concerning the issuance of the Bonds by the City to finance the Project were requested and heard, a copy of a transcript of which is attached hereto as Exhibit C.

C. The Project and the issuance of the Bonds by the City to finance the Project will have a substantial public benefit in the County.

D. The Board is the elected legislative body of the County, and the County has jurisdiction over the St. Johns County Project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

E. In accordance with Chapter 159, the Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the City, the County, the State of Florida or any political subdivision thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement entered into by and between the City and the Borrower prior to or contemporaneously with the issuance of the Bonds.

SECTION 3. Authorization of Interlocal Agreement. The form of the Interlocal Agreement attached hereto as Exhibit A is hereby approved. The Chairman or Vice Chairman and the Clerk or Deputy Clerk of the Board are hereby authorized in the name and on behalf of the County pursuant to this Resolution to execute and deliver the Interlocal Agreement on behalf of the County in substantially the form attached to this Resolution, with such changes, insertions and deletions as the officers signing such document may approve, their execution

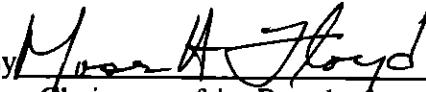
thereof to be conclusive evidence of such approval. The officers executing the Interlocal Agreement are hereby further authorized to do all acts which may be required or advisable with respect to or in any way related thereto, including, but not limited to, filing the Interlocal Agreement with the Clerk of the Circuit Court in and for the County in accordance with Section 163.01(11), Florida Statutes, as amended. The Chairman or Vice Chairman and the Clerk or Deputy Clerk of the Board are hereby further authorized to take such further action and execute such further instruments as may be necessary or appropriate to fully effectuate the purpose and intention of this Resolution and the Interlocal Agreement.

SECTION 4. Approval of Bonds. The issuance of the Bonds by the City to finance the Project be and is hereby approved.

SECTION 5. Effective Date. This Resolution shall take effect immediately upon its passage.


PASSED AND ADOPTED this ninth day of December, 1997.

ST. JOHNS COUNTY, FLORIDA

By 
Chairman of its Board of
County Commissioners

(SEAL)

ATTEST:

By 
Clerk of its Board of County
Commissioners

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of December 1, 1997, and is entered into between the CITY OF JACKSONVILLE (the "City"), an incorporated municipality of the State of Florida, and ST. JOHNS COUNTY (the "County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, pursuant to Chapter 159, Part II, Florida Statutes, as amended ("Chapter 159"), and other applicable provisions of law, the City and the County are authorized to issue bonds to finance or refinance the cost of the acquisition, construction, renovation, expansion, improvement and equipping of social service centers; and

WHEREAS, the City and the County each constitutes a "public agency" within the meaning of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and are each authorized under the Interlocal Act to enter into interlocal agreements providing for them to jointly exercise any power, privilege or authority which each of them could exercise separately; and

WHEREAS, The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), desires to finance and refinance the cost of the acquisition, construction, renovation, expansion, improvement and equipping of certain "social service centers" constituting a "project," as such terms are used in Chapter 159, in the City, Clay County, Nassau County and St. Johns County, Florida (the "Project"); and

WHEREAS, the Borrower has requested that the City and the County enter into this Agreement to authorize the City to issue under Chapter 159 not to exceed \$14,000,000 in aggregate principal amount of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997 (the "Bonds"), to finance the Project, with a portion of the proceeds of the Bonds to be applied to finance the portion of the Project located in the County, such financing to result in a significant cost savings to the Borrower over the issuance and sale of separate bonds by the City, Clay County, Nassau County and St. Johns County in order to finance the Project; and

WHEREAS, the City and the County have agreed to enter into this Agreement for the purposes stated above; and

WHEREAS, on December 9, 1997, the City authorized and approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, on December 9, 1997, the County approved the issuance of the Bonds by the City and the execution and delivery of this Agreement; and

WHEREAS, the Interlocal Act authorizes the City and the County to enter into this Agreement and confers upon the City authorization to issue the Bonds and to apply the proceeds thereof to the financing of the Project through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the Bonds by the City for such purposes and such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed to indemnify the City and the County in connection with its execution of this Agreement;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Authorization to Issue the Bonds. The City and the County do hereby agree that the City is hereby authorized to issue the Bonds in an aggregate principal amount not exceeding \$14,000,000 and to loan the proceeds thereof to the Borrower to finance the Project, with a portion of such proceeds to be applied to finance the portion of the Project located in the County. The City is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing of the Project to the same extent as if the County were issuing its own revenue bonds under Chapter 159 for such purposes without any further authorization from the County to exercise such powers or to take such actions. It is in the intent of this Agreement and the parties hereto that the City be vested, to the maximum extent permitted by law, with all powers which the County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Borrower to finance the Project as though the County were issuing the Bonds as its own special limited obligations.

SECTION 2. Qualifying Project.

A. Each of the parties hereto represents that the portion of the Project within its jurisdiction constitutes a "project" as such term is used in Chapter 159.

B. The City hereby represents, determines and agrees as follows:

1. The portion of the Project located within the City is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the City; shall provide or preserve gainful employment; and shall serve a public purpose by advancing the economic prosperity, the public health or the general welfare of the State of Florida and its people.

2. No financing for the Project shall be entered into with a party that is not financially responsible and fully capable and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the Project, and to serve the purposes of Chapter 159 and such other responsibilities as may be imposed under the financing agreement.

3. The City and the other local agencies will be able to cope satisfactorily with the impact of the Project located in the City and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreement for the operation, repair, and maintenance of the Project at the expense of the Borrower and for the payment of principal of and interest on the Bonds.

5. The City will cause the Borrower to expend approximately \$3,500,000 to finance the portion of the Project located in the County.

C. The County hereby represents, determines and agrees as follows:

1. The portion of the Project located within the County is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the County; shall provide or preserve gainful employment; and shall serve a public purpose by advancing the economic prosperity, the public health or the general welfare of the State of Florida and its people.

2. The County and the other local agencies will be able to cope satisfactorily with the impact of the Project located in the County and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of the City or the County; Limited Obligation of the City. Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon the City or the County hereunder, nor the Bonds issued pursuant to this Agreement, shall constitute an indebtedness or liability of the City or the County. The Bonds when issued, and the interest thereon, shall be limited and special obligations of the City payable solely from certain nongovernmental revenues and other nongovernmental amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the City or the County in his or her individual capacity and no member, officer, agent or employee of the City or the County shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

SECTION 5. Allocation of Responsibilities. The City shall take all actions it deems necessary or appropriate in connection with the issuance of the Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Bonds and the establishment of any funds and accounts pursuant to a trust indenture related to the Bonds.

Neither the City nor the County shall be liable for the costs of issuing the Bonds or the costs incurred by either of them in connection with the preparation, review, execution or approval of this Agreement or any documentation or opinions required to be delivered in connection therewith by the City, the County or counsel to either. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgement at the end of this Agreement, agrees to indemnify and hold harmless the City and the County, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the Bonds, other than any such losses, damages, liabilities or expenses, in the case of the City, arising from the willful misconduct of the City, and in the case of the County, arising from the willful misconduct of the County.

SECTION 7. Term. This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 8 hereof, until such time as it is terminated by any party hereto upon 10 days written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as any of the Bonds remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of St. Johns County, Florida, and with the Clerk of the Circuit Court of Duval County, Florida, all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 9. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 10. Governing Law. This Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida.

SECTION 11. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

CITY OF JACKSONVILLE, FLORIDA

(SEAL)

ATTEST:

By _____
Mayor

By _____
Corporation Secretary

ST. JOHNS COUNTY, FLORIDA

(SEAL)

ATTEST:

By _____
Chairman of its Board of County
Commissioners

By _____
Clerk of its Board of County
Commissioners

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ____ day of December, 1997, by John A. Delaney and Linnie C. Williams, the Mayor and the Corporation Secretary, respectively, of the City of Jacksonville, Florida, who are personally known to me/have produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission No. _____

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this ____ day of December, 1997, by Moses (Coach) Floyd and Cheryl Strickland, the Chairman and the Clerk, respectively, of the Board of County Commissioners of St. Johns County, Florida, who are personally known to me/have produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission No. _____

APPROVAL AND ACKNOWLEDGMENT

The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, hereby approves the foregoing Interlocal Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

THE YOUNG MEN'S CHRISTIAN
ASSOCIATION OF FLORIDA'S FIRST
COAST, INC.

(SEAL)

ATTEST:

By _____
President

By _____
Secretary

RECEIVED

DEC 2 1997

The St. Augustine Record

Laquidara & Edwards, P.A.

PUBLISHED EVERY AFTERNOON MONDAY THROUGH FRIDAY, SATURDAY AND SUNDAY MORNING
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared _____

Sandra D. Oliver who on oath says that she is
Accounting Clerk of the St. Augustine Record, a

daily newspaper published at St. Augustine in St. Johns County, Florida:

that the attached copy of advertisement, being a _____

Notice of Hearing

in the matter of Dec 1, 1997 1:00pm

in the _____ Court, was published in said newspaper in the

issues of Nov 8, 1997

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in said St. Johns County, Florida, and that the said newspaper heretofore been continuously published in said St. Johns County, Florida, each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida, for a period of one year next preceding the first publication of the copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing the advertisement for publication in the said newspaper.

Sworn to and subscribed before me this 10 day of Nov, 1997,

by Sandra D. Oliver who is personally
Personally Known

known to me or who has produced _____ as
(Type of Identification)

identification.

Zoe Ann Moss
(Signature of Notary Public)



Zoe Ann Moss
MY COMMISSION # CC641814 EXPIRES
August 22, 2001.

(Print, Type or Stamp Commissioned Name of Notary Public)

AP15026

COPY OF ADVERTISEMENT

NOTICE OF PUBLIC HEARING BY COUNCIL OF THE CITY OF JACKSONVILLE, FLORIDA

NOTICE is hereby given that a public hearing pursuant to Section 147(1) of the Internal Revenue Code of 1986, as amended, will be held by the Finance Committee (the "Finance Committee") of the Council (the "Council") of the City of Jacksonville, Florida (the "City"), on behalf of the City, Clay County, Nassau County and St. Johns County, Florida, on Monday, December 1, 1997, at the Finance Committee meeting to be held on said date, beginning at 1:00 p.m., local time, at the Council Chambers, Fifteenth Floor, City Hall, 210 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the City providing for and authorizing the issuance by the City of its Variable Rate Demand Revenue Bonds (VAAR) of Florida's First Coast Project, Series 1997, in aggregate principal amount not to exceed \$10,000,000 (the "Bonds"), and for a loan by the City to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation (the "Company") in a principal amount equal to the principal amount of the Bonds, for the purpose of financing and refunding the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers located or to be located at the sites hereinafter described (collectively, the "Project"): Arlington Family YMCA, 3301 Fort Caroline Road, Jacksonville; Hillside Family YMCA, 2072 Old Kings Road, Chertok; J. Williams Family YMCA, 10435 5th Lane, Bayview; Claude I. Young Family YMCA, 21 Riverside Avenue, proposed Commerce Y.M.C.A., 520 Belvoir Road, and proposed Westside Y.M.C.A., 2335 Normandy Boulevard in Jacksonville; Divine Center, Florida; Camo Inn, 4745 International Road, Keweenaw Heights; Dye City Family YMCA, 3221 Mosby Road, Orange Park; and proposed Florida Island Y.M.C.A., 6000 US Highway 17 South, Orange Park. In Clay County, Florida: Arthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pine Road, St. Augustine, and proposed Palm Verde Y.M.C.A., 300 ATP Tour Boulevard, Palm Verde Beach, in St. Johns County, Florida. The Project will be owned and operated by IBA Company.

The public hearing will be conducted by a member (not a witness) of a reasonable opportunity to be heard for persons with differing views on the merits, the location and nature of the Project and the issuance of the Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Council at the Eleventh Floor, City Hall, 210 East Bay Street, Jacksonville, Florida 32202. Attention: Council Secretary.

Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Council Secretary at the above address. Comments made at the hearing are for the consideration of the Council, and will not bind any final action to be taken by the Council in connection with its consideration and approval of the financing and the issuance of the Bonds.

IF A PERSON DECIDES TO APPEAL ANY DECISION WITH RESPECT TO ANY SUCH MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

Dated: November 4, 1997.
COUNCIL OF THE CITY OF JACKSONVILLE, FLORIDA
By Beverly S. Dornay
Council Secretary
L260 Nov. 8, 1997

EXHIBIT B

COUNCIL OF THE CITY OF JACKSONVILLE, FLORIDA

Transcript of Public Hearing

Held December 1, 1997

1:00 p.m.

The Acting Chair (the "Chair") of the Finance Committee (the "Finance Committee") of the Council (the "Council") of the City of Jacksonville, Florida (the "City") called the Finance Committee Meeting to order and thereafter noted that a Public Hearing was thereby called and was being held on December 1, 1997, at the Council Chambers, Fifteenth Floor, City Hall, 220 E. Bay Street, Jacksonville, Florida. The Public Hearing was called and held by and on behalf of (a) the City, as the issuer of the Bonds (as hereinafter defined), (b) Clay County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project (as hereinafter defined) is located, (c) Nassau County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located, and (d) St. Johns County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located.

The Public Hearing was held in accordance with the requirements of the Internal Revenue Code of 1986, as amended, and was advertised not less than 14 days prior to the Public Hearing in a newspaper or newspapers of general circulation in the City, Clay County, Nassau County and St. Johns County, Florida.

The Public Hearing was held to afford all interested persons an opportunity to comment on the proposed issuance by the City of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, in aggregate principal amount not to exceed \$14,000,000 (the "Bonds"), and for a loan by the City to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose of financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers located or to be located at the sites hereinafter described (collectively, the "Project"): Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, proposed Concourse YMCA, 5220 Belfort Road, and proposed Westside YMCA, 5535 Normandy Boulevard, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, Dye Clay Family YMCA, 3322 Moody Road, Orange Park, and proposed Fleming Island YMCA, 6000 US Highway 17 South, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and proposed Ponte Vedra YMCA, 200 ATP Tour Boulevard, Ponte Vedra Beach, in St. Johns County, Florida.

The Chair called for any person desiring to make comments or submit evidence to do so. There being no comments or evidence offered, the Chair adjourned the Public Hearing.

EXHIBIT C

APPLICATION TO CITY COUNCIL FOR ISSUANCE OF INDUSTRIAL
DEVELOPMENT REVENUE BONDS

by

THE YOUNG MEN'S CHRISTIAN ASSOCIATION
OF FLORIDA'S FIRST COAST, INC.

NOVEMBER 3, 1997

Pursuant to Part 3 of Chapter 104 of the Jacksonville Municipal Ordinance Code (the "Code") of the City of Jacksonville, Florida (the "City"), the Young Men's Christian Association of Florida's First Coast, Inc., a Florida not-for-profit corporation (the "Applicant"), hereby requests the issuance by the City on behalf of the Applicant of the industrial development revenue bonds (the "Bonds") to be issued under Chapter 159, Florida Statutes, as described below. The information specified in Section 104.305 of the Code is set forth herein.

1. Applicant:

The Young Men's Christian Association of Florida's First Coast, Inc.
(no parent corporation)
221 Riverside Avenue
Jacksonville, Florida 32202
354-9622
Trigg Wilkes, President
Penny Zuber, Senior Vice President, Finance/Administration

2. History, etc.:

The Applicant is a charitable organization, created as a Florida not-for-profit corporation in 1942 to provide recreational, educational and other social services to families and young people in the community. The Applicant's Mission Statement is: "To put Christian values into practice through programs that build healthy spirit, mind and body for all." The Applicant makes its facilities and programs available to all area residents, regardless of religious affiliation, and to the extent feasible, ability to pay. Facilities include child care centers, youth activity centers, wellness facilities, swimming pools, tennis courts, racquetball courts, basketball courts, and meeting/training facilities, at which the Applicant provides a variety of programs. Youth programs foster healthy competition while teaching skills, and include outreach and "Prime Time" (midnight) basketball. Child care services include all day preschool care for 2-5 year olds, before and after-school care for elementary school-aged children and day camp for all ages during the summer and school holidays. Adult guidance programs include the Black Achievers program, mentoring programs for at-risk high school students, and the Indian Guides/ Princesses (father-child) program. The Applicant also provides recreational programs for the whole family which promote wellness, healthy lifestyles and beneficial use of leisure time.

3. Project:

- (A) to refinance certain existing indebtedness listed on Schedule 1 hereto which was used to pay for capital costs of the respective facilities of the Applicant shown thereon;
- (B) to provide funds for the capital improvements and facilities acquisitions shown on Schedule 2 hereto; and
- (C) to pay certain costs of the issuance of the Bonds.

4. Proposed Bonds:

The Applicant requests the issuance of \$14,000,000 of tax-exempt variable rate bonds, to be secured by an irrevocable letter of credit to be issued by First Union National Bank, in accordance with the attached resolution, trust indenture, and related documents (collectively and subject to changes, the "Bond Documents"). As the Applicant is an IRC Section 501(c)(3) entity, no allocation is required or requested. Proceeds will be used by the Applicant to fund renovations, expansions and additions to, and to refinance, existing facilities, and to acquire, construct and equip new facilities, in the City, St. Johns County, Nassau County and Clay County, and the Applicant will arrange for the execution and delivery of interlocal agreements between the City and the appropriate other governmental units acceptable thereto.

5. Use of Proceeds:

See Schedules 1 and 2 attached hereto. Up to 2% of the proceeds will be used to pay costs of issuance.

6. Employment:

New staff positions will be created as a result of the expansion of the facilities at the McArthur, Dye Clay and Arlington YMCA's, the creation of the Concourse YMCA at Belfort Road, and the creation of the Ponte Vedra YMCA, as shown on Schedule 3. In addition, if the Applicant undertakes other facilities with a portion of the Bond proceeds, additional employment will be created.

7. Security:

Payment of the principal and interest of the Bonds will be secured by an irrevocable letter of credit to be issued by First Union National Bank. Repayment of draws under the letter of credit will be secured by a mortgage on certain properties of the Applicant.

8. Compliance with laws:

The Applicant certifies that the proposed project complies and will comply with all applicable federal, state and local laws. Attached is an opinion of counsel to the Applicant with respect to the compliance of the project with all applicable laws and regulations (including a reference to the relevant portion of the definition of "project" under the Florida Industrial Development Financing Act and an opinion that the Bonds are not subject to the state allocation cap provisions). A standard bond counsel opinion as to the exemption from federal taxation of the interest on the Bonds will be delivered at closing.

9. Economic and environmental impacts:

The project will have no adverse environmental impact within the City or any of the jurisdictions within which components of the project are or will be located. Standard utilities are already servicing the Applicant's various existing locations, and no significant increase in utilization is expected from the expansion of these facilities. The proposed Ponte Vedra facility is currently in use as a recreational facility, and no significant additional utility usage is expected from the expansion of this facility. The new Concourse facility will require ordinary commercial utility services which will be provided as part of the larger Concourse commercial development. The project will have positive economic impacts in terms of the employment opportunities described above, the expansion of social services available to the community and its youth and families, and construction period employment.

10. Financial information:

Attached are audited financial statements for the years 1994, 1995, and 1996 for the Applicant. No amortization of the Bonds is required by their terms; however, the letter of credit bank is requiring mortgage-style amortization of the Bonds, through optional redemption, over a 20-year period. The financial statements show the ability of the Applicant to make timely payment of the loan of the Bond proceeds, as does the willingness of First Union National Bank to issue its letter of credit securing the payment of principal of and interest on the Bonds.

11. Attorney/Accountant:

David Cohen, Esq. of Laquidara & Edwards, P.A., will act as counsel for the Applicant. The Applicant's outside auditors are Smoak, Davis & Nixon LLP.

12. Miscellaneous:

The Applicant does not intend to go through validation proceedings with respect to the Bonds. An initial draft of the proposed form of City Council resolution is enclosed. Copies of initial drafts of certain proposed Bond documents which will be utilized in connection with the sale of the Bonds will be submitted within the next few days. Revised drafts of documents will be delivered to the City as they become available. Enclosed is the \$2,500 application fee. The proposed offering date for the Bonds is December 30, 1997.

SCHEDULE 1
INDEBTEDNESS TO BE REFINANCED

<i>Bank/Branch</i>	<i>Purpose/Description</i>	<i>Date of Note</i>	<i>Original Amount</i>	<i>Current Balance</i>	<i>Projecte Balance Closing</i>
<i>Barnett Bank</i>					
1. duPont	Construct and equip wellness center and renovate pool	9/95	\$500,000	\$400,000	\$400,000
2. Dye Clay	Various facility upgrades and renovations – resurface pool, AC gym, enclose airnasium, new bathrooms	5/97	220,000	220,000	220,000
3. McArthur	Construct gym	2/97	200,000	200,000	150,000
4. McArthur	Construct and equip wellness center (construction in progress)	2/97	550,000	372,075	550,000
5. Williams	Swimming pool	3/95	185,000	160,000	125,000
6. Yates	Expansion of wellness area, roof, expanded nursery, pool major repairs	10/96	400,000	360,000	360,000
7. Yates	Renovate and equip wellness center, roof repairs	9/95	490,000	300,000	225,000
<i>FUNB</i>					
1. Arlington	Construction and equipment Wellness Center	12/94	325,000	255,000	205,000
2. duPont	Child Care Facility	4/97	395,000	395,000	395,000
3. duPont	Wellness Center, renovation overruns	9/97	40,000	32,000	184,000
Williams	Equipment and capitalized closing costs related to purchase of Williams YMCA (Big Tree)	9/97	110,000	88,000	
Metro	Computer hardware and software	9/97	80,000	64,000	

<i>Bank/Branch</i>	<i>Purpose/Description</i>	<i>Date of Note</i>	<i>Original Amount</i>	<i>Current Balance</i>	<i>Project Balance Closing</i>
<i>FUNB</i>					
<i>(cont'd)</i>					
4. Dye Clay	Construct wellness/teen Center, paved parking, equipment and renovations	12/92	319,834	139,834	
5. McArthur	Construct swimming pool	5/95	225,000	180,000	135,000
6. Williams	Purchase Big Tree property	4/95	1,500,000 ²	1,440,000	1,380,000
7. Williams	Expand wellness area and equipment	9/95	90,000	54,000	54,000
8. St. Augustine	Construct and equip gym, wellness center and various upgrades on existing facilities.	9/97	625,000	625,000	625,000

First Coast Community Bank

1. McArthur	Purchase Land	3/95	100,000	80,000	80,000
					<u>\$5,088,000</u>

RECAP BY BANK
 Barnett Bank of Jacksonville
 First Union National Bank
 First Coast Community Bank

\$2,720,000
 2,288,000
 80,000
\$5,088,000

¹or by 12/31/97

²Financed jointly with Barnett Bank

SCHEDULE 2
CAPITAL IMPROVEMENTS AND FACILITIES

Ponte Vedra -- 200 ATP Tour Blvd., Ponte Vedra new facility (child care center, teen and family program center, wellness center, gymnasium, swimming pool)	\$3,500,000
Williams Expansion -- 10415 San Jose Blvd. gymnasium	1,000,000
McArthur Expansion -- 1915 Citrona Dr., Fernandina Beach wellness center, teen center, multi-purpose center	500,000
Dye Clay Expansion -- 3322 Moody Rd., Orange Park wellness center, teen and active older adult center, child watch center, aerobics room	1,000,000
Arlington Expansion -- 8301 Fort Caroline Rd. wellness center, offices, child care center	1,000,000
Concourse -- 5220 Belfort Rd. new facility (wellness center, child care center, offices)	1,000,000
Pool Slides McArthur, Arlington, Williams, duPont (7373 Old Kings Rd.), Camp Immokalee (6765 Immokalee Rd., Keystone Heights)	250,000
Fleming Island -- 6000 U. S. Highway 17 South, Orange Park new facility (wellness center, child care center, youth and family recreation, youth outreach)	1,500,000
Westside -- 5535 Normandy Blvd. new facility (wellness center, child care center, youth and family recreation, youth outreach)	1,000,000
Contingency	250,000
TOTAL	<u>\$11,000,000</u>

[Refinancing of existing indebtedness, plus costs of issuance,
will total approximately \$5,400,000]

**Note that the projects listed, together with the debt refinancing, exceeds the requested amount of bond financing. The Applicant will fund the remainder of the projects with other fund sources or delay the implementation of unfunded projects.

SCHEDULE 3
ADDITIONAL STAFF

Expansion at

Arlington Family YMCA	15 FT	20 PT
Dye Clay Family YMCA	2 FT	10 PT
McArthur Family YMCA	2 FT	10 PT

New YMCAs

Concourse Family YMCA	5 FT	25 PT
Ponte Vedra Family YMCA	13 FT	54 PT

NOTE: "FT" means full-time employees; "PT" means part-time employees