

RESOLUTION NO. 2003-200)

A RESOLUTION OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION; APPROVING THE ISSUANCE BY THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION OF ITS VARIABLE RATE DEMAND REVENUE AND REFUNDING BONDS (YMCA OF FLORIDA'S FIRST COAST PROJECT), SERIES 2003, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000, TO BE ISSUED FOR THE PURPOSE OF 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, AMONG OTHER THINGS, 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 Jacksonville Economic Development Commission (the "Commission"), has the authority pursuant to Chapter 159 to issue revenue bonds to finance qualifying projects within the City of Jacksonville, Florida (the "City"); and

WHEREAS, the City previously issued its \$14,000,000 aggregate principal amount of City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997 (the "Series 1997 Bonds"), \$11,500,000 of which is currently outstanding and the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of certain social service centers of 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"), located in the County (the "Series 1997 St. Johns County Project"), as well as other similar centers in the City, Clay County and Nassau County, Florida; and

WHEREAS, the County approved the issuance of the Series 1997 Bonds by the City pursuant to Resolution No. 97-195 and Resolution No.98-52 adopted by the County on December 9, 1997, and February 24, 1998, respectively, and an Interlocal Agreement dated as of December 1, 1997, between the County and the City, as amended by a First Amendment to Interlocal Agreement dated as of February 15, 1998, between the County and the City; and

WHEREAS, the Borrower is interested in refunding the Series 1997 Bonds and financing and refinancing, among other things, the renovation, expansion, improvement and equipping of a social service center 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 (collectively, the "Project") and the refunding through one bond issuance; and

WHEREAS, the Borrower has requested that the County and the Commission authorize the execution and delivery of an Interlocal Agreement to be entered into between the County and the Commission (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 Commission (the "Bonds") to pay the cost of the Project, including the St. Johns County Project, and to refund the Series 1997 Bonds; and

WHEREAS, as provided in the Interlocal Agreement, the issuance of the Bonds by the Commission will not effect or impact the County's ability to incur County debt; 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 October 16, 2003, by the Commission on behalf of, among others, the County, inviting comments and discussions concerning issuance of the Bonds by the Commission to finance the Project and refund the Series 1997 Bonds, 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 the proof of publication of which is attached hereto as Exhibit B.

B. Following such notice, a public hearing was held on October 16, 2003, by the Commission, during which comments and discussions concerning the issuance of the Bonds by the Commission to finance the Project and refund the Series 1997 Bonds 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 Commission to finance the Project and refund the Series 1997 Bonds 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 Series 1997 St. Johns County Project and the St. Johns County Project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

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 Commission, 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 Commission 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 Commission to finance the Project and refund the Series 1997 Bonds be and is hereby approved.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 21st day of October, 2003.

ST. JOHNS COUNTY, FLORIDA

By *James L. Bryant*
Chairman of its Board of
County Commissioners

(SEAL)

ATTEST:

By *Cheryl Stickland*
Clerk of its Board of County Commissioners



EXHIBIT A
INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of November 1, 2003, and is entered into between the JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (the "Commission"), a local government body and a public instrumentality of the State of Florida, and ST. JOHNS COUNTY (the "County" or "St. Johns County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, the Commission and the County each represent to the other that, pursuant to Chapter 159, Part II, Florida Statutes, as amended ("Chapter 159"), and other applicable provisions of law, it is authorized to issue bonds to finance the cost of the acquisition, construction, improvement and equipping of certain social service centers; and

WHEREAS, the Commission and the County each represent to the other that it constitutes a "public agency" within the meaning of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and is 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 Commission has been advised that 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 refund the outstanding City of Jacksonville, Florida (the "City"), Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997 (the "Series 1997 Bonds"), which financed and refinanced 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, located at sites in the City, Clay County, Nassau County and St. Johns County, Florida, as hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, and Skinner Family YMCA, 5100 Belfort Road in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, 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 Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 1997 Project"); and

WHEREAS, the Commission has been advised that the Borrower has requested that the Commission and the County enter into this Agreement to authorize the Commission to issue under Chapter 159 its Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003 (the "Bonds"), in an aggregate principal amount not exceeding \$21,000,000, to refund the Series 1997 Bonds and 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, located at sites in the City, Clay County, Nassau County and St. Johns County, Florida, as hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, and Charles J. Williams Family YMCA, 10415 San Jose Boulevard, in Jacksonville, Duval County, Florida; Dye Clay Family YMCA, 3322 Moody Road, and proposed Barco-Newton Family YMCA, 2075 Town Center Boulevard, in Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, St. Johns County, Florida (collectively, the “Series 2003 Project” and, together with the Series 1997 Project, the “Project”); and

WHEREAS, the Borrower has advised the Commission and the County that a portion of the proceeds of the Bonds will be applied to finance and refinance the portion of the Project located in the County, and that such financing will result in a significant cost savings to the Borrower over the issuance and sale of separate issues of bonds by the Commission and the County in order to finance and refinance the Project; and

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

WHEREAS, on September 22, 2003, the Commission 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 October 21, 2003, the County approved the issuance of the Bonds by the Commission and the execution and delivery of this Agreement; and

WHEREAS, the Interlocal Act authorizes the Commission and the County to enter into this Agreement and the Interlocal Act and Chapter 159 confer upon the Commission authorization to issue the Bonds and to apply the proceeds thereof to the financing and refinancing 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 Commission for such purposes and such agreement by such parties is in the public interest; and

WHEREAS, pursuant to Section 6 hereof, the Borrower has agreed to indemnify the Commission 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 Commission and the County do hereby agree that the Commission is hereby authorized to issue the Bonds in an aggregate principal amount not exceeding \$21,000,000 and to loan the proceeds thereof to the Borrower to finance and refinance the Project, with a portion of such proceeds to be applied to finance and refinance the portion of the Project located in the County. The Commission 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 and refinancing 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 Commission 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 and refinance 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 Commission hereby further 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 portion 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 portion of the Project located in the City 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. A public hearing was held on October 16, 2003, by the Commission, on behalf of the Commission, Clay County, Nassau County and St. Johns County, during which comments concerning the issuance of the Bonds by the Commission to finance and refinance the Project were requested and could be heard.

6. The Commission will cause the Borrower to expend approximately \$800,000 to finance the portion of the Series 2003 Project located in the County.

7. The issuance of the Bonds by the Commission will not effect or impact the County's ability to incur County debt.

C. For purpose of and in accordance with Section 159.29, Florida Statutes, as amended, the County hereby further 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 portion 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 portion of the Project located in the County and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of the Commission or the County; Limited Obligation of the Commission.

Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon the Commission or the County hereunder, nor the Bonds issued pursuant to this Agreement, shall constitute an indebtedness or liability of the Commission or the County. The Bonds when issued, and the interest thereon, shall be limited and special obligations of the Commission 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 Commission or the County in his or her individual capacity and no member, officer, agent or employee of the Commission 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 Commission 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 Commission 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 Commission, 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 Commission and the County, their respective officers, employees, representatives 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 Commission, arising from the willful misconduct of the Commission, 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.

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 with the Borrower's executed approval and acknowledgment attached thereto.

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, all as of the date first above written.

JACKSONVILLE ECONOMIC
DEVELOPMENT COMMISSION

By: _____
Chairman

ATTEST:

By: _____
Executive Director

ST. JOHNS COUNTY, FLORIDA

By: James E. Bryant
Chairman of its Board of County
Commissioners

ATTEST:

By: Cheryl Stickland
Clerk of its Board of County
Commissioners

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ___ day of _____, 2003, by _____ and Kirk R. Wendland, the Chairman and the Executive Director, respectively, of the Jacksonville Economic Development Commission, on behalf of the Commission. Such persons did not take an oath and: *(notary must check applicable box)*

- are personally know to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

{Notary Seal must be affixed}

Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this 21st day of October, 2003, by James E. Bryant and Cheryl Strickland, the Chairman and the Clerk, respectively, of the Board of County Commissioners of St. Johns County, Florida, on behalf of St. Johns County. Such persons did not take an oath and: *(notary must check applicable box)*

- are personally know to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

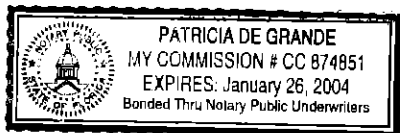
{Notary Seal must be affixed}

Patricia De Grande
Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____



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 (the "Borrower"), hereby approves the foregoing Interlocal Agreement, certifies that the information contained therein regarding the Borrower is correct 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 as of the date of said Interlocal Agreement.

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

By: _____
Senior Vice President

EXHIBIT B
NOTICE OF PUBLIC HEARING

THE ST. AUGUSTINE RECORD

PUBLISHED EVERY MORNING 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 **LINDA Y MURRAY**

who on oath says that she is an 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 PUBLIC HEARING

In the matter of **FLORIDA'S FIRST COAST PROJECT YMCA**

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

in the Court, was published in said newspaper in the issues of

SEPTEMBER 27, 2003

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, for a period of one year 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 10TH day of **OCTOBER** 2003

by [Signature] who is personally known to me
or who has produced **PERSONALLY KNOWN** as identification.

[Signature]
(Signature of Notary Public)

OFFICE OF THE CLERK
200 CANAL STREET
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. DD048333
MY COMMISSION EXPIRES AUG. 22, 2005

(Seal)

Zoe Ann Moss

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Clay County, Nassau County and St. Johns County, Florida, on Thursday, October 16, 2003, beginning at 10:00 a.m., local time, at the offices of Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the Issuer providing for and authorizing the Issuance by the Issuer of its Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in aggregate principal amount not to exceed \$21,000,000 (the "Bonds"); and for a loan by the Issuer 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 (a) refunding the outstanding City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social services centers hereinafter described located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 3045 San Jose Boulevard, Claude I. Yates Family YMCA, 300 Riverside Avenue, and Skinner Family YMCA, 500 Bedford Road, in Jacksonville, Duval County, Florida; Camp Immokalee, 6745 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3022 Moody Road, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pose Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida; (collectively, the "Series 1997 Project"); and (b) financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social services centers hereinafter described located at or to be located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, and Charles J. Williams Family YMCA, 3045 San Jose Boulevard, in Jacksonville, Duval County, Florida; Dye Clay Family YMCA, 3022 Moody Road, Orange Park, and proposed Barco Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 2003 Project" and, together with the Series 1997 Project, the "Project"). The Project will be owned and operated by the Company.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, 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 Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director.

Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director.

Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the above address.

Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer 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: September 24, 2003

JACKSONVILLE ECONOMIC DEVELOPMENT
COMMISSION

By: Kirk R. Wendland, Executive Director
L2146-3 Sept 27, 2003

EXHIBIT C
TRANSCRIPT OF PUBLIC HEARING

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

Transcript of Public Hearing

Held October 16, 2003

10:00 a.m.

The Division Chief of Finance and Administration (the "Division Chief") of the Jacksonville Economic Development Commission (the "Issuer") called the hearing to order and thereafter noted that a public hearing was thereby called and was being held on October 16, 2003, beginning at 10:00 a.m., local time, at the offices of the Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing was called and held by and on behalf of (a) the Issuer, 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 of Jacksonville, Clay County, Nassau County and St. Johns County, Florida.

The public hearing was held to afford interested persons an opportunity to comment on the proposed issuance by the Issuer of its Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in aggregate principal amount not to exceed \$21,000,000 (the "Bonds"), and for a loan by the Issuer 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 (a) refunding the outstanding City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, and Skinner Family YMCA, 5100 Belfort Road, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, 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 Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 1997 Project"); and (b) financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located or to be located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, and Charles J. Williams

Family YMCA, 10415 San Jose Boulevard, in Jacksonville, Duval County, Florida; Dye Clay Family YMCA, 3322 Moody Road, Orange Park, and proposed Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, St. Johns County, Florida (collectively, the "Series 2003 Project" and, together with the Series 1997 Project, the "Project"). The Project will be owned and operated by the Company.

The Division Chief called for any person desiring to make comments or submit evidence to do so. There being no comments or evidence offered, the Division Chief adjourned the public hearing.

REPORT OF HEARING OFFICER

President and Members of the
Council of the City of Jacksonville
c/o Legislative Services Division
City Hall, Suite 430
117 W. Duval Street
Jacksonville, FL 32202

Board of County Commissioners of
Nassau County, Florida
c/o Mr. Michael S. Mullin, Esq.
191 Nassau Place
Yulee, FL 32097

Board of County Commissioners of
Clay County, Florida
c/o Mr. Mark H. Scruby, Esq.
County Administration Building, 2nd Floor
477 Houston Street
Green Cove Springs, FL 32043

Board of County Commissioners of
St. Johns County, Florida
c/o James G. Sisco, Esq.
County Administration Building
4020 Lewis Speedway
St. Augustine, FL 32095

RE: Proposed Issuance of Variable Rate Demand Revenue and Refunding Bonds by the Jacksonville Economic Development Commission for the Young Men's Christian Association of Florida's First Coast, Inc. in an amount not to exceed \$21,000,000.

Ladies and Gentlemen:

Pursuant to the authorization of the governing body of the Jacksonville Economic Development Commission (the "Commission"), I conducted a public hearing (the "Hearing") on October 16, 2003, at 10:00 a.m. in the 14th floor conference room, City Hall Annex, 220 E. Bay Street, Jacksonville, Florida with respect to the contemplated financing by the Commission of industrial development revenue bonds for the benefit of the Young Men's Christian Association of Florida's First Coast, Inc. in a principal amount not to exceed \$21,000,000, on behalf of the Commission, the City of Jacksonville, Florida (the "City"), Nassau County, Florida ("Nassau County"), St. Johns County, Florida ("St. Johns County") and Clay County, Florida ("Clay County").

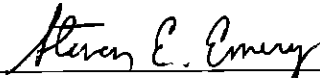
Due notice of the public hearing was published in the following newspapers at least 14 days prior to the Hearing: (i) Financial News and Daily Record, a newspaper of general circulation in the City; (ii) News Leader, a newspaper of general circulation in Nassau County (iii) The St. Augustine Record, a newspaper of general circulation in St. Johns County, and (iv) Clay County Leader, a newspaper of general circulation in Clay County, copies of proofs of publication of which are attached hereto.

At the public hearing no persons requested to be heard. A transcript of the proceedings is attached. Also, no persons submitted any comments in writing for the consideration of the Jacksonville Economic Development Commission, the City Council of the City, the Board of County Commissioners of Nassau County, the Board of County Commissioners of St. Johns County or the Board of County Commissioners of Clay

County with respect to the issuance of the above described bonds by the Commission or the approval of such bonds by the Council of the City, the Board of County Commissioners of Nassau County, the Board of County Commissioners of St. Johns County, or the Board of County Commissioners of Clay County.

The public hearing was opened at 10:00 a.m. EST and was closed at 10:20 a.m. on October 16, 2003.

Respectfully submitted on the 16th day of October 2003, by the undersigned on behalf of the Commission.



Steven E. Emery, Hearing Officer
Jacksonville Economic Development Commission

Daily Record

PROOF OF PUBLICATION

(Published Daily Except Saturday and Sunday)
Jacksonville, Duval County, Florida

STATE OF FLORIDA, }
 } SS:
COUNTY OF DUVAL, }

Before the undersigned authority personally appeared Jar
oath says that he is the Publisher of FINANCIAL NEWS and D
(except Saturday and Sunday) newspaper published at Jacksonvil
Florida; that the attached copy of advertisement, being a
Notice of Public Hearing by Jacksonville Econom

Commission

in the matter of YMCA of Florida's First Coast Project

in the _____ Court, of Duval Cou
in said newspaper in the issues of September 29, 2003

Affiant further says that the said FINANCIAL NEWS and DAIL
at Jacksonville, in said Duval County, Florida, and that the said
been continuously published in said Duval County, Florida, each
Sunday) and has been entered as second class matter at the po
said Duval County, Florida, for a period of one year next preced
the attached copy of advertisement; and affiant further says th
promised any person, firm or corporation any discount, rebate, c
purpose of securing this advertisement for publication in said new

Publisher

Sworn to and subscribed before me this day of _____

ANGELA CAMPBELL
Notary Public, State of Florida
My comm. expires April 10, 2005
Comm. No. DD 017056

Angela Campbell
Notary Signature

Angela Campbell
Notary Public
DD017056

seal James F. Bailey, Jr. personally known to me

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Clay County, Nassau County and St. Johns County, Florida, on Thursday, October 16, 2003, beginning at 10:00 a.m., local time, at the offices of Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in aggregate principal amount not to exceed \$21,000,000 (the "Bonds"); and for a loan by the Issuer 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 (a) refunding the outstanding City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located at the sites hereinafter described; Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, and Skinner Family YMCA, 5100 Belfort Road, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, 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 Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach; in St. Johns County, Florida (collectively, the "Series 1997 Project"); and (b) financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located or to be located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, and Charles J. Williams Family YMCA, 10415 San Jose Boulevard, in Jacksonville, Duval County, Florida; Dye Clay Family YMCA, 3322 Moody Road, Orange Park; and proposed Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA; 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, St. Johns County, Florida (collectively, the "Series 2003 Project" and, together with the Series 1997 Project, the "Project"). The Project will be owned and operated by the Company.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, 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 Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director.

Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the above address.

Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer 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: September 24, 2003
JACKSONVILLE ECONOMIC
DEVELOPMENT COMMISSION
By: Kirk R. Wendland,
Executive Director

NEWS LEADER

Published Weekly

511 Ash Street/P.O. Box 766 (904) 261-3696
Fernandina Beach, Nassau County, Florida 32034

STATE OF FLORIDA COUNTY OF NASSAU:

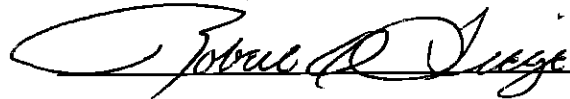
Before the undersigned authority personally appeared **Robert O. Fiege** who on oath says that he is the Production Director of The Fernandina Beach *News-Leader*, a weekly newspaper published at Fernandina Beach in Nassau County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of

NOTICE OF PUBLIC HEARING Jacksonville Economic Development Commission Oct. 16, 2003

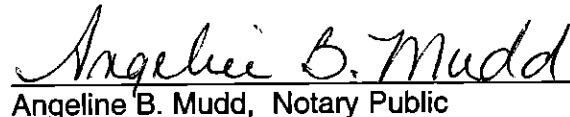
was published in said newspaper in the issues of **10-01-2003**

ref. No. 2941

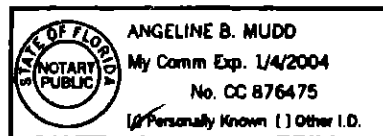
Affiant further says that the said Fernandina Beach *News-Leader* is a newspaper published at Fernandina Beach, in said Nassau County, Florida, and that the said newspaper has heretofore been continuously published in said Nassau County, Florida, each week and has been entered as second class mail matter at the post office in Fernandina Beach in said Nassau County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Sworn to and subscribed before me
this **1st** day of **October**, A.D. 2003.



Angelina B. Mudd, Notary Public



NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147(0) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Clay County, Nassau County and St. Johns County, Florida, on Thursday, October 16, 2003, beginning at 10:00 a.m., local time, at the offices of Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the Issuer providing for and authorizing the Issuance by the Issuer of its Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in aggregate principal amount not to exceed \$21,000,000 (the "Bonds"), and for a loan by the Issuer 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 (a) refunding the outstanding City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude L. Yates Family YMCA, 221 Riverside Avenue, and Skinner Family YMCA, 5100 Belfair Road, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, Orange Park in Clay County, Florida; McArthur Family YMCA, 1915 Clitrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida; (collectively, the "Series 1997 Project"); and (b) financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement, and equipping of the Borrower's social service centers hereinafter described located or to be located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude L. Yates Family YMCA, 221 Riverside Avenue, and Skinner Family YMCA, 5100 Belfair Road, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, Orange Park in Clay County, Florida; McArthur Family YMCA, 1915 Clitrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida; (collectively, the "Series 2003 Project" and, together with the Series 1997 Project, the "Project"). The Project will be owned and operated by the Company.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, 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 Issuer at the Jacksonville Economic Development Commission, 1400 Bay Street, Jacksonville, Florida 32202. Attention: Executive Director.

Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the above address.

Comments made at the hearing are for the consideration of the Issuer and will not bind any legal action to be taken by the Issuer 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 September 24, 2003
JACKSONVILLE
ECONOMIC DEVELOPMENT
COMMISSION
By: Kirk R. Wengland,
Executive Director
11-10-01-2003
2941

THE ST. AUGUSTINE RECORD

PUBLISHED EVERY MORNING 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 **LINDA Y MURRAY**

who on oath says that she is an 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 PUBLIC HEARING

In the matter of **FLORIDA'S FIRST COAST PROJECT YMCA**

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

in the Court, was published in said newspaper in the issues of

SEPTEMBER 27, 2003

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, for a period of one year 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 **10TH** day of **OCTOBER** 2003

by *Linda Y Murray* who is personally known to me
or who has produced **PERSONALLY KNOWN** as identification.

Zoe Ann Moss
(Signature of Notary Public)

OFFICE OF THE CLERK OF THE
SOUTH FLORIDA
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. DD028639
MY COMMISSION EXP. AUG. 22, 2005

(Seal)

Zoe Ann Moss

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Clay County, Nassau County and St. Johns County, Florida, on Thursday, October 16, 2003, beginning at 10:00 a.m., local time, at the offices of Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in aggregate principal amount not to exceed \$21,000,000 (the "Bonds"); and for a loan by the Issuer 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 (a) refunding the outstanding City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social services centers hereinafter described located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 3322 Moody Road, and Skinner Family YMCA, 2075 Town Center Boulevard, in Jacksonville, Duval County, Florida; Camp Immokalee, 6745 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Clironda Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 1997 Project"); and (b) financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social services centers hereinafter described located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, and Charles J. Williams Family YMCA, 10415 San Jose Boulevard, in Jacksonville, Duval County, Florida; Dye Clay Family YMCA, 3322 Moody Road, Orange Park, and proposed Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Clironda Drive, Fernandina Beach, Nassau County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 2003 Project" and, together with the Series 1997 Project, the "Project"). The Project will be owned and operated by the Company.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, 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 Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. Attention: Executive Director.

Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. Attention: Executive Director.

Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the above address.

Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer 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: September 24, 2003
JACKSONVILLE ECONOMIC DEVELOPMENT
COMMISSION
By: Kirk R. Wendland, Executive Director
L2146-3 Sept 27, 2003

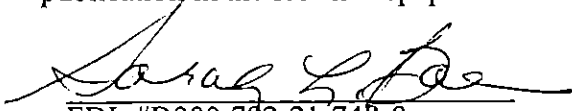
**PROOF OF PUBLICATION
AFFIDAVIT**

Clay County Leader
Published Weekly
318 Milwaukee Ave., Orange Park, FL
32073
(904) 278-9990 - FAX (904) 278-9987

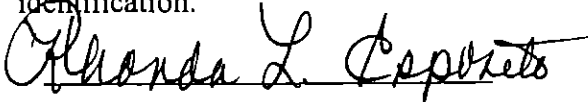
**STATE OF FLORIDA
COUNTY OF CLAY**

Before the undersigned authority personally appeared, Sarah Lynn Boe, who on oath says that she is the Publisher of the CLAY COUNTY LEADER, a weekly newspaper published at Orange Park in Clay County, Florida; that the attached copy of advertisement, being a Notice Of Public Hearing By Jacksonville Economic Development Commission in the matter of LN #003-4163 was published in said paper in the issue of October 2, 2003.

Affiant further says that the said CLAY COUNTY LEADER is a newspaper published at Orange Park in said Clay County, Florida, and that the said newspaper has heretofore been continuously published in said, Clay County, Florida once each week and has been entered as Second Class mail matter at the post office in Orange Park, in said Clay County, Florida, for a period of one year next preceding the first publication of the attached 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 this advertisement for publication in the said newspaper.


FDL #B000-792-21-748-0

Sworn to and subscribed before me this 2nd day of October, A.D. 2003 who is personally known to me or who has produced (type of identification) as identification.





RHONDA L. ESPOSITO
Notary Public, State of Florida
My comm. expires April 13, 2005
Comm. No. CC 733403

**NOTICE OF PUBLIC
HEARING BY
JACKSONVILLE
ECONOMIC
DEVELOPMENT
COMMISSION**

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Clay County, Nassau County and St. Johns County, Florida, on Thursday, October 16, 2003, beginning at 10:00 a.m., local time, at the offices of Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in aggregate principal amount not to exceed \$21,000,000 (the "Bonds"), and for a loan by the Issuer 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 (a) refunding the outstanding City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, and Skinner Family YMCA, 5100 Belfort Road, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, 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 Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 1997 Project"); and (b) financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located or to be located at the sites hereinafter

described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, and Charles J. Williams Family YMCA, 10415 San Jose Boulevard, in Jacksonville, Duval County, Florida; Dye Clay Family YMCA, 3322 Moody Road, Orange Park, and proposed Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, St. Johns County, Florida (collectively, the "Series 2003 Project" and, together with the Series 1997 Project, the "Project"). The Project will be owned and operated by the Company.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, 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 Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director.

Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the above address.

Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer 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: September 24, 2003.
JACKSONVILLE ECONOMIC
DEVELOPMENT COMMISSION
By: Kirk R. Wendland,
Executive Director

LN #003-4163 Published in The Clay County Leader 10/02/2003.