RESOLUTION NO. 34

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 BONDS (YMCA OF FLORIDA'S FIRST COAST PROJECT), SERIES 2006, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $5,100,000, 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 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 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 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, Baker County, Clay County and Nassau County, Florida; and

WHEREAS, the Borrower will recognize substantial cost savings by financing all of its projects (collectively, the "Project") 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
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 January 26, 2006, 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, 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 January 26, 2006, by the Commission, during which comments and discussions concerning the issuance of the Bonds by the Commission 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 Commission 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.

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 Statues, 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 be and is hereby approved.

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

PASSED AND ADOPTED this 7th day of February, 2006.

ST. JOHNS COUNTY, FLORIDA

By _____________________________
Chairman of its Board of County Commissioners

(Seal)

ATTEST:

By _____________________________
Clerk of its Board of County Commissioners

3
EXHIBIT A
INTERLOCAL AGREEMENT
INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the “Agreement”) is dated as of February 1, 2006, 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”), 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 Bonds (YMCA of Florida’s First Coast Project), Series 2006 (the “Bonds”), in an aggregate principal amount not exceeding $5,100,000, to finance 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, Baker County, Clay County, Nassau County and St. Johns County, Florida, as hereinafter described: Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball DuPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, W. Lowder Street, Macclenny, Baker County Florida; Dye Clay Family YMCA, 3322 Moody Road, Orange Park, 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 “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 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 the Project; and
WHEREAS, the Commission and the County have agreed to enter into this Agreement for the purposes stated above; and

WHEREAS, on December 5, 2005, and February __, 2006, 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 February __, 2006, the Council of the City approved the issuance of the Bonds by the Commission; and

WHEREAS, on February __, 2006, 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 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 $5,100,000 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 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 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 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 January 26, 2006, by the Commission, on behalf of the Commission, Baker County, Clay County, Nassau County and St. Johns County, during which comments concerning the issuance of the Bonds by the Commission to finance the Project were requested and could be heard.

6. The Commission will cause the Borrower to use its best efforts to expend approximately $400,000 to finance the portion of the 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 purposes 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.


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

By: __________________________
Executive Director

ST. JOHNS COUNTY, FLORIDA

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 February, 2006, by M. C. Harden, III and Ronald D. Barton, 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 ___ day of February, 2006, 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}

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: __________________________

Name: Penelope D. Zuber
Title: Senior Vice President and CFO
EXHIBIT B
NOTICE OF PUBLIC HEARING
STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared CHARLES BARRETT
who on oath says that he 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 NOTICE OF HEARING
in the matter BONDS / YMCA

was published in said newspaper in the issues of

JANUARY 11, 2006.

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
he 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 11TH day of JANUARY, 2006.

by

Patricia A. Bergquist

who is personally known to me
or who has produced PERSONALLY KNOWN

as identification.

(Signature of Notary Public)

(PATRICIA A BERGQUIST)
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 Michael S. Mullin, Esq.
96135 Nassau Place, Suite 6
Yulee, FL 32097

Board of County Commissioners of Baker County, Florida
c/o Terence M. Brown, Esq.
486 N. Temple Avenue
Starke, FL 32091

Board of County Commissioners of St. Johns County, Florida
c/o Daniel J. Bosanko, Esq.
County Administration Building
4020 Lewis Speedway
St. Augustine, FL 32095

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

RE: Proposed Issuance of Jacksonville Economic Development Commission Variable Rate Demand Revenue Bonds (YMCA of Florida’s First Coast Project), Series 2006, in aggregate principal amount not to exceed $5,100,000

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 January 26, 2006, at 10:30 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 $5,100,000, on behalf of the Commission, the City of Jacksonville, Florida (the “City”), Baker County, Florida (“Baker County”), Clay County, Florida (“Clay County”), Nassau County, Florida (“Nassau County”), and St. Johns County, Florida (“St. Johns 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) Baker County Standard, a newspaper of general circulation in Baker County, (iii) Clay County Leader, a newspaper of general circulation in Clay County, (iv) Fernandina Beach News Leader, a newspaper of general circulation in Nassau County and (v) The St. Augustine Record, a newspaper of general circulation in St. Johns 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 Baker County, the Board of County Commissioners of Clay County, the Board of County Commissioners of Nassau County or the Board of County Commissioners of St. Johns 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 Baker County, the Board of County Commissioners of Clay County, the Board of County Commissioners of Nassau County or the Board of County Commissioners of St. Johns County.

The public hearing was opened at 10:30 a.m. EST and was closed at 10:45 a.m. on January 26, 2006.

Respectfully submitted on the 26th day of January 2006, by the undersigned on behalf of the Commission.

\[Signature\]

Steven E. Emery, Hearing Officer
Jacksonville Economic Development Commission
STATE OF FLORIDA
COUNTY OF DUVAL

Before the undersigned authority personally appeared James F. Bailey, Jr., who on oath says that he is the Publisher of FINANCIAL NEWS and DAILY RECORD, a daily (except Saturday and Sunday) newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing By Jacksonville Economic Development Commission in the matter of YMCA Variable Rate Demand Revenue Bonds, in said newspaper in the issues of January 11, 2006

Sworn to and subscribed before me the day of January 11, 2006

[Signature]
Angela Campbell
Notary Public
Duval County, Florida

Angela Campbell
Notary Public
DD398465

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Sections 147F of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Agency") on behalf of the Jacksonville, St. Johns, Clay, Nassau, and St. Augustine Counties, Florida, on Thursday, January 26, 2006, beginning at 10:00 a.m., local time, at the offices of the Agency, 200 North Main Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the Agency providing for and authorizing the issuance by the Agency of Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in aggregate principal amount not to exceed $2,100,000 (the "Bonds"), and for a bond to the Agency by the City of Jacksonville, for the City of Jacksonville, Florida's First Coast Project, for a Federal non-profit corporation (the "Company"), in a principal amount not to exceed $150,000 (the "Bond"), and for a bond to the Agency by the Town of Neptune Beach, for the Town of Neptune Beach, Florida's First Coast Project, for a Federal non-profit corporation (the "Company"), in a principal amount not to exceed $150,000 (the "Bond"), and for a bond to the Agency by the Company for the City of Jacksonville, Florida's First Coast Project, for a Federal non-profit corporation (the "Company"), in a principal amount not to exceed $150,000 (the "Bond"), and for a bond to the Agency by the Company for the Town of Neptune Beach, for the Town of Neptune Beach, Florida's First Coast Project, for a Federal non-profit corporation (the "Company"), in a principal amount not to exceed $150,000 (the "Bond").

The proceeds of the Bonds and the Bond, as the case may be, will be used to construct, renovate, acquire, improve, and operate the Agency's project and the Agency's facility for the purpose of providing the Agency's service, and the proceeds of the Bonds and the Bond, as the case may be, will be used to construct, renovate, acquire, improve, and operate the Agency's project and the Agency's facility for the purpose of providing the Agency's service.

The public hearing, which will be conducted in a manner that provides a reasonable opportunity to be heard by persons with an interest in the project and the nature of the project and the issuance of the Bonds, will be open to the public and will be conducted in a manner that provides a reasonable opportunity to be heard by persons with an interest in the project and the nature of the project and the issuance of the Bonds. Any person desiring to be heard in this matter is requested to attend the public hearing and send a representative. Written comments may be submitted to the Agency at the Agency's office at the address above.

The proceeding or proceedings is made, at the discretion of the Agency, according to the evidence and testimony of the Agency, for the purpose of securing this advertisement for publication in said newspaper.

[Signature]
Publisher

[Signature]
Angela Campbell
Notary Public

James F. Bailey, Jr. personally known to me

[Signature]
Angela Campbell
Notary Public

DD398465
NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 167(9) 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, Baker County, Clay County, Nassau County and St. Johns County, Florida, on Thursday, January 19, 2006, beginning at 6:30 p.m., local time, at the offices of the issuer, Fourteenth Floor, 290 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 series A income tax revenue bonds ("bonds") in the principal amount not to exceed $2,100,000 (the "Bond Project"); 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 financing the cost of the Bond Project.

Affidavit of Publication

Before me, this undersigned authority personally appeared CAROL WIGGINS who on oath says that she is one of the firm of THE BAKER COUNTY STANDARD, a weekly newspaper published in Macclesfield, Baker County, Florida; that the attached copy of advertisement, being a notice to appear in the PUBLIC HEARING NOTICE BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION was published in said newspaper in the issue of JANUARY 11, 2006. Affiant says further that the said BAKER COUNTY STANDARD is a newspaper published in Macclesfield, in said Baker County, Florida, and that the said newspaper has heretofore been continuously published in said Baker County, Florida weekly; has been entered as second class mail matter at the post office in Macclesfield, in said Baker County, Florida, for a period of one year next preceding the first publication of the attached copy of notice; and affiant further states 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 said newspaper.

Signature of Affiant

Sworn to and subscribed before me this 11th day of JANUARY, 2006

Signature of Notary Public

Name of Notary Public typed, printed or stamped

Personally Known or Produced Identification

Type of Identification Produced

Sondra D. Miller
Commission # 2429317
Expires June 17, 2009

Sondra D. Miller, Notary Public, Inc., Macclesfield, FL

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION
By: Ross Barton, Executive Director

AFFIDAVIT
AND PROOF OF
PUBLICATION
CLAY COUNTY LEADER
318 Milwaukee Avenue
Orange Park, FL 32073
Phone (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:

1. That she is the Publisher of the CLAY
COUNTY LEADER, a weekly newspaper, published
in Orange Park in Clay County, Florida.

2. That the attached advertisement, being a
Public Hearing Notice, bearing Legal Number
006-1000, was published in said paper in the
edition(s) dated January 12, 2006, which was
printed one day prior to the date of the edition.

Affiant further says that the said CLAY
COUNTY LEADER is a newspaper published in
Orange Park in Clay County, Florida, and that
the said newspaper has heretofore been continu-
ously 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 advertisement.

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 publica-
tion in the said newspaper. Further Affiant
sayeth not.

Sarah Lynn Boe

Sworn to and subscribed before me this 9th
day of November, A.D. 2005 who is personally
known to me or who has produced (type of identi-
fication) as identification.

Kimberly D. Burkett

January 12, 2006
STATE OF FLORIDA
COUNTY OF NASSAU:

Before the undersigned authority personally appeared
Michael B. Hankins
who on oath says that he is the Advertising 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
By The Jacksonville Economic
Development Commission
Jan. 26, 2006

was published in said newspaper in the issues of
01-11-2006
ref. No. 4865
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 11th day of January, A.D. 2006.

Robert O. Fiege, Notary Public
Personally Known

ROBERT O. FIEGE
MY COMMISSION # 0037112
EXPIRES: May 31, 2008
Fl. Notary Disposal Group, Inc.
STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared CHARLES BARRETT
who on oath says that he 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 NOTICE OF HEARING
in the matter BONDS / YMCA
was published in said newspaper in the issues of
JANUARY 11, 2006.

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
he has neither paid nor promised any person, firm or corporation any discount,
brate, commission or refund for the purpose of securing the advertisement for
publication in the said newspaper.

Sworn to and subscribed before me this 11TH day of JANUARY, 2006.

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

[Signature of Notary Public] (Seal)

PATRICIA A BERGQUIST
JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION
Transcript of Public Hearing
Held January 26, 2006
10:30 a.m.

The Chief, Finance & Compliance (the “Hearing Officer”), 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 January 26, 2006, beginning at 10:30 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) Baker County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project (as hereinafter defined) is located, (c) Clay County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located, (d) Nassau County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located, and (e) 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, Baker County, 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 Bonds (YMCA of Florida’s First Coast Project), Series 2006, in aggregate principal amount not to exceed $5,100,000 (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 financing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company’s social service centers hereinafter described located or to be located at the sites hereinafter described (collectively, the "Project"): Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball duPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, on an approximately 5 acre site on the south side of W. Lowder Street located west of Honey Mill Road facing approximately 465 feet on W. Lowder Street and 475 feet on Honey Mill Road, Macclenny, Baker County, Florida (the “Baker County Project”); Dye Clay Family YMCA, 3322 Moody Road, Orange Park, 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.

The Hearing Officer called for any person desiring to make comments or submit evidence to do so. There being no comments or evidence offered, the Hearing Officer adjourned the public hearing.
JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION
INDUSTRIAL DEVELOPMENT REVENUE BOND APPLICATION
By
THE YOUNG MEN=s CHRISTIAN ASSOCIATION
OF FLORIDA=s FIRST COAST, INC.

November 15, 2005

Pursuant to Part 3 of Chapter 104 of the Jacksonville Municipal Ordinance Code (the ACode@) of the City of Jacksonville, Florida (the ACity@), The Young Men=s Christian Association of Florida=s First Coast, Inc., a Florida not-for-profit corporation (the AApplicant@), hereby requests the issuance by the Jacksonville Economic Development Commission (the "JEDC") on behalf of the Applicant of industrial development revenue bonds (the ABonds@) to be issued under Chapter 159, Florida Statutes, as amended, as described below. The information specified in Section 104.305 of the Code and the JEDC=s Application Form is set forth herein.

1. Applicant:

The Young Men=s Christian Association of Florida=s First Coast, Inc.
(no parent corporation)
5100 Belfort Road
Jacksonville, Florida 32256
(904) 296-3220
Thomas W. Wilkes, CEO
Penelope D. Zuber, Senior Vice President and CFO

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: ATo put Christian principles 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 childcare 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. Positive Youth Development programs include organized youth sports which foster healthy competition while teaching skills; outreach which targets at-risk middle and high school youth from primarily disadvantaged neighborhoods, offering high-impact activities such as mentoring, teen=s clubs and suspension intervention; and Challenge Course program which provides at-risk youth and teens with activities that build self-esteem, teach about healthy lifestyles and life skills, encourage teamwork, and foster group development skills. Educational programming includes after-school reading assistance programs as well as tutoring programs that assist students with FCAT preparation. Childcare services include all day preschool 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. Outreach programming includes assisting schools, churches, and worksites with physical activity programming, wellness education, and developing healthier lifestyles. Community development includes working with neighborhoods and community agencies to identify community needs and form partnerships to provide community resources and programs. Adult guidance programs include the Black Achievers program, a mentoring program for high school students, and the Y Guides/Princesses (father-child) program, designed to strengthen families by increasing the bonds between father and child. Special Needs Services include Day Star, a day care program for severely mentally and physically challenged adults. A special senior wellness curriculum is also offered and includes a wide scope of programming from low-impact aerobic and healthy back classes to monthly health screenings and seminars. 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 provide funds for the capital improvements and facilities acquisitions shown on Schedule I hereto; and
(B) to pay certain costs of the issuance of the Bonds.

4. Proposed Bonds:

The Applicant requests the issuance of not to exceed $5,100,000 of tax-exempt variable rate bonds, to be secured by an irrevocable letter of credit to be issued by Bank of America, N.A., in accordance with the attached resolution, memorandum of agreement, and related documents (collectively and subject to changes, the ABond 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 certain existing facilities, and to acquire, construct and equip certain new facilities, in the City, St. Johns County, Nassau County, Clay County, and Baker 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 Schedule II attached hereto for the expected use of the proceeds. Up to 2% of the proceeds will be used to pay costs of issuance.

6. Employment:

See Schedule III for the number, title and salary ranges of the proposed new jobs created by the project.

7. Security:

Payment of the principal and interest of the Bonds will be secured by an
irrevocable letter of credit to be issued by Bank of America, N.A. Repayment of draws under the letter of credit will be secured by a mortgage on certain properties of the Applicant. The Bank’s commitment letter is being finalized and will be submitted within the next few days.

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 Aproject® 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 Baker County facilities will require ordinary utility services necessary for swimming pool facilities. 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 2002, 2003, and 2004 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 not to exceed 30-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 Bank of America, N.A. to issue its letter of credit securing the payment of principal of and interest on the Bonds.

11. Attorney/Accountant:

David Cohen, Esq. of Edwards Cohen will act as counsel for the Applicant. Jean M. Mangu, Esq. of Edwards Cohen will act as bond counsel. The Applicant’s outside auditors are LBA Financial.

12. Miscellaneous:

The Applicant does not intend to go through validation proceedings with respect to the Bonds. Initial drafts of the proposed form of JEDC’s Industrial Development Revenue
Bond Review Committee resolution, memorandum of agreement, Council resolution and interlocal agreement are enclosed. Copies of initial drafts of certain proposed Bond documents that will be utilized in connection with the sale of the Bonds will be submitted shortly. 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 February 20, 2006.
Schedule I

A. Improvements to Existing Facilities

1. Expected Projects

**Williams Family YMCA**
10415 San Jose Blvd, Jacksonville, FL 32257
Budget: $1,200,000

Approximately 5,000 s.f. addition and land improvements which will include: new aerobics studios, expanded men’s and women’s locker rooms, a water retention pond and parking designed for future expansion of the wellness center

**Dye Clay Family YMCA**
3322 Moody Road, Orange Park, FL 32065
Budget: $1,000,000

Expand wellness center, redesign locker room, bathhouse and add group exercise space

**McArthur Family YMCA**
1915 Citrona Drive, Fernandina Beach, FL 32034
Budget: $800,000

Expand wellness center, expand parking, ball field, and property development to include a bathhouse

**St. Augustine Family YMCA**
500 Pope Road, St. Augustine, FL 32080
Budget: $400,000

Expand building by 3,000 s.f. for expanded wellness center, group exercise space, locker rooms and offices.

2. Alternate Projects (in the event of unforeseen circumstances)

**Winston Family YMCA**
170 Landrum Lane, Ponte Vedra Beach, FL 32082
Budget: $450,000

New splash park and rock-climbing wall
**duPont Family YMCA**
7373 Old Kings Road, S., Jacksonville, FL 32217
Budget: $650,000

Demolish and replace bathhouse; new splash park

**B. Description of New Facilities**

**Baker County Family YMCA**
W. Lowder Street, Macclenny, FL 32063
Budget: $750,000

Construction of new bathhouse and swimming pool, site development and parking
Schedule II

Estimated Sources and Uses of Funds

<table>
<thead>
<tr>
<th>Facility Construction:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New</td>
<td>Baker County Family YMCA</td>
</tr>
<tr>
<td>Existing:</td>
<td></td>
</tr>
<tr>
<td>Williams Family YMCA</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Dye Clay Family YMCA</td>
<td>1,000,000</td>
</tr>
<tr>
<td>McArthur Family YMCA</td>
<td>800,000</td>
</tr>
<tr>
<td>St. Augustine Family YMCA</td>
<td>400,000</td>
</tr>
<tr>
<td>Contingency</td>
<td>850,000</td>
</tr>
<tr>
<td>Costs of Issuance*</td>
<td>$100,000</td>
</tr>
<tr>
<td>TOTAL USES</td>
<td>$5,100,000</td>
</tr>
</tbody>
</table>

* The Applicant will pay any costs of issuance in excess of 2% of the bond proceeds.
Schedule III

New Positions from New and Expanded Facilities

Baker County Family YMCA

Aquatics Director $30-34,000
4 FTE Lifeguards $8-10 per hour
.5 FTE Maintenance $12 per hour

Williams Family YMCA

30 hours/week Group Ex. $18-22/hour
1 FTE childcare $8/hour
1 FTE Membership Serv. $8-10/hour

Dye Clay Family YMCA

30 hours/week Group Ex. $18-22/hour
1 Wellness Staff $29,200
1 FTE childcare $8/hour
.5 FTE Maintenance $12 per hour

St. Augustine Family YMCA

1 FTE Wellness $29,200
1 FTE Membership Serv. $8-10/hour
.5 FTE Maintenance $12 per hour
1 FTE childcare $8/hour

McArthur Family YMCA

1 Wellness Staff $29,200
1 FTE childcare $8/hour