

RESOLUTION NO. 2011-256

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 INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BONDS (YMCA OF FLORIDA'S FIRST COAST PROJECT), SERIES 2011, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000, TO BE ISSUED FOR THE PURPOSE OF, AMONG OTHER THINGS, PROVIDING FUNDS TO MAKE A LOAN TO THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF FLORIDA'S FIRST COAST, INC. ("YMCA") AND ITS SUBSIDIARY, STRONG COMMUNITIES REALTY CORPORATION, EACH A FLORIDA NONPROFIT CORPORATION, TO REFINANCE THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, EXPANSION, IMPROVEMENT AND EQUIPPING OF CERTAIN SOCIAL SERVICE CENTERS FOR THE YMCA 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 Commission previously issued its \$20,500,000 aggregate principal amount of Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003 (the "Series 2003 Bonds"), approximately \$15,805,000 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 "YMCA"), located in the County (the "Series 2003 St. Johns County Project"), as well as other similar centers in the City, Clay County and Nassau County, Florida; and

WHEREAS, the Commission previously issued its \$5,000,000 aggregate principal amount of Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006 (the "Series 2006 Bonds"), approximately \$4,610,000 of which is currently outstanding and the proceeds of which were used to finance the acquisition, construction, renovation, expansion, improvement and equipping of certain social service centers of the YMCA located in the County (the "Series 2006 St. Johns County Project"), as well as other similar centers in the City, Baker County, Clay County and Nassau County, Florida; and

WHEREAS, the County approved the issuance of the Series 2003 Bonds by the Commission pursuant to Resolution No. 2003-200 adopted by the County on October 21, 2003, and an Interlocal Agreement dated as of November 1, 2003, between the County and the Commission; and

WHEREAS, the County approved the issuance of the Series 2006 Bonds by the Commission pursuant to Resolution No. 2006-34 adopted by the County on February 7, 2006, and an Interlocal Agreement dated as of February 1, 2006, between the County and the Commission; and

WHEREAS, the YMCA is interested in refunding the Series 2003 Bonds and the Series 2006 Bonds and will recognize substantial cost savings by refinancing all of its bond-financed projects (collectively, the "Project") and the refunding through one bond issuance; and

WHEREAS, the YMCA and its subsidiary, Strong Communities Realty Corporation (collectively, the "Borrower"), have 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 refinance the Project, including the Series 2003 St. Johns County Project and the Series 2006 St. Johns County Project, and refund the Series 2003 Bonds and the Series 2006 Bonds; 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 August 15, 2011, by the Commission on behalf of, among others, the County, inviting comments and discussions concerning issuance of the Bonds by the Commission to refinance the Project and refund the Series 2003 Bonds and the Series 2006 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 August 15, 2011, by the Commission, during which comments and discussions concerning the issuance of the Bonds by the Commission to refinance the Project and refund the Series 2003 Bonds and the Series 2006 Bonds were requested and heard, a copy of a transcript of which is attached hereto as Exhibit C.

C. The issuance of the Bonds by the Commission to refinance the Project and refund the Series 2003 Bonds and the Series 2006 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 2003 St. Johns County Project and the 2006 St. Johns County Project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

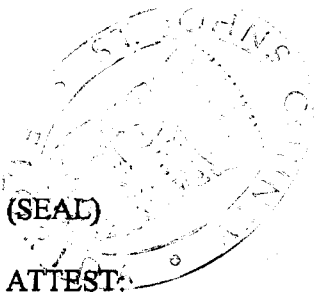
E. In accordance with Chapter 159, the Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Commission, the City, the County, the State of Florida or any political subdivision thereof but shall be payable solely from the revenues pledged therefor pursuant to a financing 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 refinance the Project and refund the Series 2003 Bonds and the Series 2006 Bonds be and is hereby approved.

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

PASSED AND ADOPTED this 6th day of September, 2011.



ST. JOHNS COUNTY, FLORIDA

By [Signature]
Chairman of its Board of
County Commissioners

By [Signature]
Deputy Clerk of its Board of County Commissioners

EXHIBIT A
INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of September 1, 2011, 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 and refinance 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 and the County have been advised that the Commission previously issued its Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in the original principal amount of \$20,500,000 (the "Series 2003 Bonds"), and its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in the original principal amount of \$5,000,000 (the "Series 2006 Bonds"), approximately \$20,415,000 of which are 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" constituting a "project," as such terms are used in Chapter 159, hereinafter described of The Young Men's Christian Association of Florida's First Coast, Inc. (the "YMCA"), a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), located at the sites in the City of Jacksonville (the "City"), Baker County, Clay County, Nassau County and St. Johns County, Florida, 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, and Claude I. Yates Family YMCA, 221 Riverside Avenue, in Jacksonville, Duval County, Florida; Baker County Family YMCA, W. Lowder Street, Macclenny, Baker County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, Orange Park, and 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 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").

WHEREAS, the Commission and the County have been advised that the YMCA and its subsidiary, Strong Communities Realty Corporation, a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code (collectively, the "Borrower"), have requested that the Commission and the County enter into this Agreement to authorize the Commission to issue under Chapter 159 its Industrial Development Revenue Refunding Bonds (YMCA of Florida's First Coast Project), Series 2011 (the "Bonds"), in an aggregate principal amount not exceeding \$21,000,000, for the purpose of refunding the outstanding Series 2003 Bonds and Series 2006 Bonds and paying costs of issuance of the Bonds; and

WHEREAS, the Borrower has advised the Commission and the County that a portion of the proceeds of the Bonds will be applied to refinance the portion of the Project located in the County, and that such refinancing 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 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 July 14, 2011 and [September 8], 2011, 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 [September 13], 2011, the Council of the City approved the issuance of the Bonds by the Commission; and

WHEREAS, on [September 6], 2011, 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 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 refinance the Project, with a portion of such proceeds to be applied to 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 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 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 refinancing of 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 August 15, 2011, 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 refinance the Project were requested and could be heard.

6. The issuance of the Bonds by the Commission will not affect 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 a general indebtedness or liability of the Commission or any indebtedness of 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 loan agreement related to the Bonds.

Neither the Commission, the City nor the County shall be liable for the costs of issuing the Bonds or the costs incurred by any 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 City, the County or counsel to any of them. 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, the City 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, in the case of the City, arising from the willful misconduct of the City, and in the case of the County, arising from the willful misconduct of the County.

SECTION 7. Term; Termination of Prior Interlocal Agreements.

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.

Upon the issuance of the Bonds and the refunding of the Series 2003 Bonds and the Series 2006 Bonds, all prior Interlocal Agreements between the Commission and the County relating to the Series 2003 Bonds and/or the Series 2006 Bonds shall be terminated and of no further force and effect.

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

ATTEST:

By: _____
Chairman

By: _____
Executive Director

ST. JOHNS COUNTY, FLORIDA

ATTEST:

By: _____
Chairman of its Board of County
Commissioners

By: _____
Clerk of its Board of County
Commissioners

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ___ day of _____, 2011, by _____ and _____, 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 known 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 _____, 2011, by _____ and _____, the Chairman and the Clerk, respectively, of the Board of County Commissioners of St. Johns County, Florida, on behalf of the County. Such persons did not take an oath and: *(notary must check applicable box)*

- are personally known 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., and its subsidiary, Strong Communities Realty Corporation, each a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (collectively, the "Borrower"), hereby approve the foregoing Interlocal Agreement, certify that the information contained therein regarding the Borrower is correct and each 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 A. Zuber
Title: Chief Financial Officer

STRONG COMMUNITIES REALTY
CORPORATION

By: _____
Name: Penelope A. Zuber
Title: Chief Financial Officer

EXHIBIT B
NOTICE OF PUBLIC HEARING

COHEN
EDWARDS
6 EAST BAY ST. 500
JACKSONVILLE FL 32202

Ref.#: L1917-11
I.O.#: JAXEDC

PUBLISHED EVERY MORNING SUNDAY THRU SATURDAY
T. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared **BRI HALL**
who on oath says that he/she is an Employee of the St. Augustine Record,
a daily newspaper published at St. Augustine in St. Johns County, Florida;
that the attached copy of advertisement being a **NOTICE OF HEARING**
in the matter of **TEFRA NOTICE - JACKSONVILLE EDC - HG AUG 15**
was published in said newspaper on **07/26/2011**

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 has 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/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 26 day of July 2011
by Bri Hall who is personally known to me
or who has produced as identification

Notary Public State of Florida
Jeanette Bradley
My Commission DD 837877
Expires 11/12/2012

Jeanette Bradley
(Signature of Notary Public)

(Seal)

NOTICE is hereby given that a public hearing pursuant to Section 147(1) of the Interced Revenue Code of 1984, as amended (the "Code"), will be held by the Executive Director of the Jacksonville Economic Development Commission (the "Issuer"), or a designee, on behalf of the issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida, on Monday, August 15, 2011, beginning at 1:00 p.m., local time, at the offices of the issuer, 1 West Adams Street, Suite 200, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

The proposed issuance by the issuer of its Industrial Development Revenue Refunding Bonds (YMCA of Florida's First Coast Project), Series 2011, in aggregate principal amount not to exceed \$21,000,000 (the "Bonds"), to obtain funds for a loan by the issuer to The Young Men's Christian Association of Florida's First Coast, Inc. (the "YMCA"), and its subsidiary, Stone Communities Realty Corporation, each a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code, in a principal amount equal to the principal amount of the Bonds, for the purpose of refunding the issuer's outstanding Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2006, issued in the original principal amount of \$2,000,000, approximately \$20,415,000 of which are 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 hereinafter described at the YMCA, located at the sites hereinafter described (collectively, the "Project"): Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7213 Old Kings Road, James Weidman Johnson Family YMCA, 3700 Cleveland Road, Charles J. Williams Family YMCA, 18418 San Jose Boulevard, and Claude L. Yates Family YMCA, 221 Riverside Avenue, in Jacksonville, Duval County, Florida; Baker County Family YMCA, 98 W. Lawder Street, Moccasin, Baker County, Florida; Camp Immokalee, 4745 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 4322 Moody Avenue, Orange Park, and Barco-Hewitt Family YMCA, 2025 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citron 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 Project will continue to be owned and operated by the YMCA.

The public hearing is required by Section 147(1) of the Code. Any person interested in the plan of finance in the proposed issuance of the Bonds or the location or nature of the Project may appear and be heard. Subsequent to the public hearing, the Council of the City of Jacksonville (the "Council") and the Board of County Commissioners of Baker County, the Board of County Commissioners of Clay County, the Board of County Commissioners of Nassau County and the Board of County Commissioners of St. Johns County (collectively, the "Boards") will consider whether to approve the Bonds, as required by section 147(1) of the Code.

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 Bonds. Any person who desires 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 1 West Adams Street, Suite 200, 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, the Council and the Boards and will not bind any legal action to be taken by the issuer, the Council or the Boards 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.

In accordance with the American Disabilities Act, persons needing special accommodations to participate in this hearing should contact the issuer no later than seven days prior to the hearing at the address given above.

Dated: July 14, 2011.
JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION
By: Ron Barton
Executive Director
L1917-11 Jul 26, 2011

EXHIBIT C
TRANSCRIPT OF 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 David Hallman, Esq.
96135 Nassau Place, Suite 6
Yulee, FL 32097

Board of County Commissioners of
Baker County, Florida
c/o William E. Sexton, Esq.
486 N. Temple Avenue
Starke, FL 32091

Board of County Commissioners of
St. Johns County, Florida
c/o Patrick F. McCormack, Esq.
County Administration Building
500 San Sebastian View
St. Augustine, FL 32084

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
Industrial Development Revenue Refunding Bonds (YMCA of Florida's First
Coast Project), Series 2011, in a principal amount not to exceed \$21,000,000

Ladies and Gentlemen:

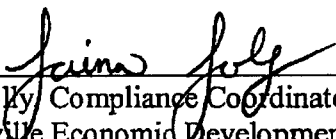
Pursuant to the authorization of the governing body of the Jacksonville Economic Development Commission (the "Commission"), I conducted a public hearing (the "Hearing") on August 15, 2011, at 1:30 p.m. at the offices of the Commission at 1 West Adams Street, Suite 200, Jacksonville, Florida, with respect to the contemplated financing by the Commission of industrial development revenue refunding bonds for the benefit of The Young Men's Christian Association of Florida's First Coast, Inc., and its subsidiary, Strong Communities Realty Corporation, in a principal amount not to exceed \$21,000,000, on behalf of the Commission, 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 of Jacksonville, Florida (the "City"); (ii) Baker County Press, a newspaper of general circulation in Baker County, (iii) Clay Today, 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 on file with the Commission.

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 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 1:30 p.m. EST and was closed at 1:45 p.m. on August 15, 2011.

Respectfully submitted on the 15th day of August, 2011, by the undersigned on behalf of the Commission.



Jorina Jolly Compliance Coordinator
Jacksonville Economic Development Commission

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

Transcript of Public Hearing

Held August 15, 2011

1:30 p.m.

The Compliance Coordinator (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 August 15, 2011, beginning at 1:30 p.m., local time, at the offices of the Issuer, 1 West Adams Street, Suite 200, 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 Industrial Development Revenue Refunding Bonds (YMCA of Florida's First Coast Project), Series 2011, 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. (the "YMCA"), and its subsidiary, Strong Communities Realty Corporation, each a Florida nonprofit corporation (collectively, the "Borrower"), in a principal amount equal to the principal amount of the Bonds, for the purpose of refunding the Issuer's outstanding Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, issued in the original principal amount of \$20,500,000, and the Issuer's outstanding Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, issued in the original principal amount of \$5,000,000, approximately \$20,415,000 of which are 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 hereinafter described of the YMCA, located at the sites hereinafter described (collectively, the "Project"): Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Claude I. Yates Family YMCA, 221 Riverside Avenue, in Jacksonville, Duval County, Florida; Baker County Family YMCA, 98 W. Lowder Street, Macclenny, Baker County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Avenue, Orange Park, and 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 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.