

RESOLUTION NO. ²⁰⁰⁶⁻34

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 Statutes, as amended. The Chairman or Vice Chairman and the Clerk or Deputy Clerk of the Board are hereby further authorized to take such further action and execute such further instruments as may be necessary or appropriate to fully effectuate the purpose and intention of this Resolution and the Interlocal Agreement.

SECTION 4. APPROVAL OF BONDS. The issuance of the Bonds by the Commission to finance the Project 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 *Jarvis Bryant*
Chairman of its Board of
County Commissioners

(SEAL)

ATTEST:

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

EXHIBIT A
INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of 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.

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 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

THE ST. AUGUSTINE RECORD

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

STATE OF FLORIDA, COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared 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 [Signature] who is personally known to me or who has produced PERSONALLY KNOWN as identification.

[Signature of Patricia A. Bergquist] (Signature of Notary Public)



Patricia A. Bergquist My Commission DD275991 Expires December 18, 2007

(Seal)

PATRICIA A BERGQUIST

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147.01 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, Florida, Nassau County, Florida, and St. Johns County, Florida, on Thursday, January 11, 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 will be held for the purpose of considering the following:

A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue 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 of 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 465 feet on Honey Hill Road fronting approximately Mill Road, W. Lowder Street and 475 feet on Honey Hill Road, W. Macclenny, Baker County, Florida (the "Baker County Project"); Dye Clay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 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 Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the Project will be owned and operated by the Company.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, the location and nature of the Project and the issuance of the Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director. Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the above address. Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer in connection with its consideration and approval of the financing and the issuance of the Bonds.

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

Dated: January 5, 2006 JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION By: Ron Barton, Executive Director L106-6 Jan 11, 2006

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 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:

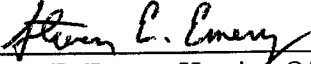
Pursuant to the authorization of the governing body of the Jacksonville Economic Development Commission (the "Commission"), I conducted a public hearing (the "Hearing") on January 26, 2006, at 10:30 a.m. in the 14th floor conference room, City Hall Annex, 220 E. Bay Street, Jacksonville, Florida, with 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.



Steven E. Emery, Hearing Officer
Jacksonville Economic Development Commission

FINANCIAL NEWS &

Daily Record

PROOF OF PUBLICATION

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

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

Before the undersigned authority personally appeared 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 the _____ Court, of Duval County, Florida, was published
in said newspaper in the issues of January 11, 2006

Affiant further says that the said FINANCIAL NEWS and DAILY RECORD is a newspaper at Jacksonville, in said Duval County, Florida, and that the said newspaper has heretofore been continuously published in said Duval County, Florida, each day (except Saturday and Sunday) and has been entered as second class matter at the post office in Jacksonville, in said Duval 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 said newspaper.


Publisher

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

ANGELA CAMPBELL
Notary Public, State of Florida
My comm. exp. Apr. 10, 2009
Comm. No. DD 398465


Notary Signature

Angela Campbell
Notary Public
DD398465

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

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147(0) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida, on Thursday, January 26, 2006, beginning at 10:30 a.m., local time, at the offices of the Issuer, Fourteenth Floor, 226 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue Bonds (YMCA of Florida's East 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 non-profit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds for the purpose of 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, 10416 San Jose Boulevard, and Jessie Ball duPont Family YMCA, 7273 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 fronting approximately 485 feet on W. Lowder Street and 475 feet on Honey Mill Road, Macclenny, Baker County, Florida (the "Baker County Project"); Dye-Clegg Family YMCA, 3323 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 Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the Project will be owned and operated by the Company.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, the location and nature of the Project and the issuance of the Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Issuer at the Fourteenth Floor, 226 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director.

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

Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer in connection with its consideration and approval of the financing and the issuance of the Bonds.

IF A PERSON DECIDES TO APPEAL ANY DECISION WITH RESPECT TO ANY SUCH MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.
Dated: January 5, 2006

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION
By: Ron Barton
Executive Director

**THE BAKER COUNTY STANDARD
PUBLISHED WEEKLY
IN THE CITY OF MACCLENNY,
BAKER COUNTY, FLORIDA.
STATE OF FLORIDA
COUNTY OF BAKER**

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 Macclenny, Baker County, Florida; that the attached copy of advertisement, being a notice to appear in re: **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 at Macclenny, in said Baker County, Florida, and that the said newspaper has heretofore been continuously published in said Baker County, Florida each week; has been entered as second class mail matter at the post office in Macclenny, in said Baker County, Florida, for a period of 1 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.

Carol Wiggins
Signature of Affiant

Sworn to and subscribed before me this 23RD day of **JANUARY**, 2006

Sandra D. Miller
Signature of Notary Public

Name of Notary Public typed, printed or stamped
Personally Known or Produced Identification _____
Type of Identification Produced _____



Sandra D. Miller
Commission # DD429317
Expires June 17, 2009
Sondra Day Pub - Insurance, Inc. 850-288-7019

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

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida, on Thursday, 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 will be held for the purpose of considering the following: A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue 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 of 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 fronting approximately 405 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 Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the Project will be owned and operated by the Company. The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, the location and nature of the Project and the issuance of the Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director. Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the above address. Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer in connection with its consideration and approval of the financing and the issuance of the Bonds. IF A PERSON DECIDES TO APPEAL ANY DECISION WITH RESPECT TO ANY SUCH MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

Dated: January 5, 2006

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION
By: Ron Barton
Executive Director

Publication dates, January 11, 2006.

NEWS LEADER

Published Weekly

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

STATE OF FLORIDA COUNTY OF NASSAU:

Before the undersigned authority personally appeared **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

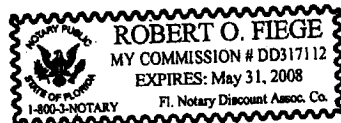
Affiant further says that the said Fernandina Beach *News-Leader* is a newspaper published at Fernandina Beach, in said Nassau County, Florida, and that the said newspaper has heretofore been continuously published in said Nassau County, Florida, each week and has been entered as second class mail matter 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.

Michael B. Hankins

Sworn to and subscribed before me
this 11th day of January, A.D. 2006.

Robert O. Fiege
Robert O. Fiege, Notary Public

RF Personally Known



NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 170.01(1)(a) of the Florida Statutes, will be held on January 26, 2006, at 10:00 a.m. at the Jacksonville Economic Development Commission (hereinafter "Commission") in the City of Jacksonville, Florida, for the purpose of hearing on the proposed development of a project in the City of Jacksonville, Florida, and the Commission will be advised of the results of the hearing.

Pope Road, St. Augustine, and Woodbury Family YMCA

The proposed project is a 170,000 square foot, 100-unit apartment building located on Pope Road, St. Augustine, and Woodbury Family YMCA. The project will be owned by the City of Jacksonville and the Commission will be advised of the results of the hearing.

The project is located on Pope Road, St. Augustine, and Woodbury Family YMCA. The project will be owned by the City of Jacksonville and the Commission will be advised of the results of the hearing.

Further information regarding the project can be obtained by contacting the Jacksonville Economic Development Commission at 32200 Arashian Executive Director.

THE ST. AUGUSTINE RECORD

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

STATE OF FLORIDA, COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared 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 [Signature] who is personally known to me or who has produced PERSONALLY KNOWN as identification.

[Signature of Patricia A. Bergquist]

(Signature of Notary Public)



Patricia A. Bergquist My Commission DD275991 Expires December 18, 2007

(Seal)

PATRICIA A BERGQUIST

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION. NOTICE is hereby given that a public hearing pursuant to Section 177.01 of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the following: Baker County, Clay County, Nassau County, and St. Johns County, Florida, on Thursday, January 12, 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 will be held for the purpose of considering the following: A resolution of the Issuer providing for and authorizing the Issuance by the Issuer of its Variable Rate Demand Revenue 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 of 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 Bell duPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, on an approximately 3 acre site on the south side of W. Lowder Street located west of Honey Mill Road fronting 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 Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the Project will be owned and operated by the Company. The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons who are offering views on the financing, the location and nature of the Project and the issuance of the Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director. Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the above address. Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer in connection with its consideration and approval of the financing and the issuance of the Bonds. IF A PERSON DECIDES TO APPEAL ANY DECISION WITH RESPECT TO ANY SUCH MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. Dated: January 5, 2006 JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION By: Ron Barton, Executive Director L106-6 Jan 11, 2006

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 fronting 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

Facility Construction:		
New	Baker County Family YMCA	\$750,000
Existing:	Williams Family YMCA	1,200,000
	Dye Clay Family YMCA	1,000,000
	McArthur Family YMCA	800,000
	St. Augustine Family YMCA	400,000
Contingency		850,000
		\$5,000,000
Costs of Issuance*		\$100,000
TOTAL USES		\$5,100,000

* 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 childwatch	\$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 childwatch	\$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 childwatch	\$8/hour

McArthur Family YMCA

1 Wellness Staff	\$29,200
1 FTE childwatch	\$8/hour