

RESOLUTION NO. 2013- 242

A RESOLUTION OF ST. JOHNS COUNTY, FLORIDA, APPROVING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE CITY OF JACKSONVILLE, FLORIDA; APPROVING THE ISSUANCE BY THE CITY OF JACKSONVILLE OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS (YMCA OF FLORIDA'S FIRST COAST PROJECT), IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,400,000, TO BE ISSUED FOR THE PURPOSE OF, AMONG OTHER THINGS, PROVIDING FUNDS TO MAKE A LOAN TO THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF FLORIDA'S FIRST COAST, INC., A FLORIDA NONPROFIT CORPORATION, TO FINANCE AND REFINANCE THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, EXPANSION, IMPROVEMENT AND EQUIPPING OF CERTAIN SOCIAL SERVICE CENTERS FOR SUCH CORPORATION IN ST. JOHNS COUNTY, FLORIDA; AND PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

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

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

WHEREAS, the Jacksonville Economic Development Commission (the "Commission") previously issued its Industrial Development Revenue Refunding Bond (YMCA of Florida's First Coast Project), Series 2011, in the original principal amount of \$20,295,000 (the "Series 2011 Bond"), approximately \$18,090,000 of which is currently outstanding and the proceeds of which were used to refinance the acquisition, construction, renovation, expansion, improvement and equipping of certain social service centers of The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), located in St. Johns County (the "Series 2011 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 2011 Bond by the Commission pursuant to Resolution No. 2011-256 adopted by the County on September 6, 2011, and an Interlocal Agreement dated as of September 1, 2011, between the County and the Commission; and

WHEREAS, the Borrower is interested in refunding the Series 2011 Bond and financing, among other things, a new project located in the County (the "Series 2013 St. Johns County Project"), and will recognize substantial cost savings by financing and refinancing all of its projects (collectively, the "Project") through one bond issuance; and

WHEREAS, the Borrower has requested that the County and the City authorize the execution and delivery of an Interlocal Agreement to be entered into between the County and the City (the "Interlocal Agreement"), in substantially the form attached hereto as Exhibit A, to allow

the issuance of the bonds described in the title of this Resolution by the City (the "Bonds") to finance and refinance the Project, including the Series 2011 St. Johns County Project and the Series 2013 St. Johns County Project, and refund the Series 2011 Bond; and

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

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

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

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

A. Notice of a public hearing to be held on October 31, 2013, by the City on behalf of, among others, the County, inviting comments and discussions concerning issuance of the Bonds by the City to finance and refinance 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 October 31, 2013, by the City, during which comments and discussions concerning the issuance of the Bonds by the City to finance and refinance the Project 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 City to finance and refinance the Project and refund the Series 2011 Bond 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 2011 St. Johns County Project and the Series 2013 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 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 City and the Borrower prior to or contemporaneously with the issuance of the Bonds.

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

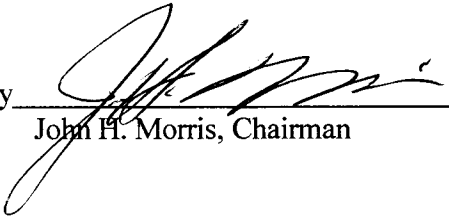
hereby further authorized to do all acts which may be required or advisable with respect to or in any way related thereto, including, but not limited to, filing the Interlocal Agreement with the Clerk of the Circuit Court in and for the County in accordance with Section 163.01(11), Florida Statutes,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

SECTION 4. APPROVAL OF BONDS. The issuance of the Bonds by the City to finance and refinance the Project and refund the Series 2011 Bond be and is hereby approved. The approval given herein shall not be construed as (a) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (b) a recommendation to any prospective purchaser to purchase the Bonds or (c) an evaluation of the likelihood of the repayment of the debt service on the Bonds, and the Board shall not be construed by reason of adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the County or to be estopped from asserting any rights or responsibilities the County may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the City shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing or refinancing of the Project, and the City shall so provide in the financing documents setting forth the details of the Bonds.


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

PASSED AND ADOPTED this 5th day of November, 2013.

ST. JOHNS COUNTY, FLORIDA

By  _____
John H. Morris, Chairman

ATTEST:

By  _____
Deputy Clerk of its Board of County Commissioners



RENDITION DATE 11/7/13

EXHIBIT A
INTERLOCAL AGREEMENT

Prepared by and after
recording return to:

Jean M. Mangu, Esquire
Edwards Cohen
200 West Forsyth St., Suite 1300
Jacksonville, FL 32202

INTERLOCAL AGREEMENT

Res 2013-242

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of December 1, 2013, and is entered into between the CITY OF JACKSONVILLE, an incorporated municipality of the State of Florida (the "City"), and ST. JOHNS COUNTY (the "County" or "St. Johns County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, the City 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 City 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 City and the County have been advised that the Jacksonville Economic Development Commission previously issued its Industrial Development Revenue Refunding Bond (YMCA of Florida's First Coast Project), Series 2011, in the original principal amount of \$20,295,000 (the "Series 2011 Bond"), approximately \$17,828,800 of which is currently outstanding and the proceeds of which were used to 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 "Borrower"), a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, located at the sites hereinafter described (collectively, the "2011 Project"): Arlington Family YMCA, 8301 Fort Caroline Road, duPont Campus of the Williams 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 J. 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 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;

WHEREAS, the City and the County have been advised that the Borrower has requested that the City and the County enter into this Agreement to authorize the City to issue under Chapter 159 its Industrial Development Revenue Bonds (YMCA of Florida's First Coast Project), in one or more series, in an aggregate principal amount not exceeding \$40,400,000 (the "Bonds"), for the purpose of (a) refunding the outstanding Series 2011 Bond and thereby refinancing the 2011 Project; (b) financing all or a part of the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located or to be located at the sites hereinafter described (the "2013 Project", and, together with the 2011 Project, the "Project"): new Riverside Family YMCA, 221 Riverside Avenue, Jacksonville (to be located along the St. Johns River on the existing Claude J. Yates Family YMCA site and which will replace the existing Claude J. Yates Family YMCA), Duval County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach (including the acquisition and improvement of an approximately 8.4 acre site immediately adjacent to the east side of the existing Winston Family YMCA site and located on the north side of Landrum Lane and the west side of Palm Valley Road fronting approximately 578 feet on Landrum Lane and 534 feet on Palm Valley Road), St. Johns County, Florida; and (c) paying costs of issuance of the Bonds; and

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

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

WHEREAS, on October 11, 2013, and November 26, 2013, the City authorized and approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, on November 19, 2013, the County approved the issuance of the Bonds by the City and the execution and delivery of this Agreement; and

WHEREAS, the Interlocal Act authorizes the City and the County to enter into this Agreement and the Interlocal Act and Chapter 159 confer upon the City authorization to issue the Bonds and to apply the proceeds thereof to the financing and refinancing of the Project through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the Bonds by the City 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 City and the County in connection with its execution of this Agreement;

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

SECTION 1. Authorization to Issue the Bonds.

The City and the County do hereby agree that the City is hereby authorized to issue the Bonds in an aggregate principal amount not exceeding \$40,400,000 and to loan the proceeds thereof to the Borrower to finance and refinance the Project, with a portion of such proceeds to be applied to finance and refinance the portion of the Project located in the County. The City is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing and refinancing of the Project to the same extent as if the County were issuing its own revenue bonds under Chapter 159 for such purposes without any further authorization from the County to exercise such powers or to take such actions. It is in the intent of this Agreement and the parties hereto that the City be vested, to the maximum extent permitted by law, with all powers which the County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Borrower to finance and refinance the Project as though the County were issuing the Bonds as its own special limited obligations.

The authorization given herein by the County shall not be construed as (a) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (b) a recommendation to any prospective purchaser to purchase the Bonds or (c) an evaluation of the likelihood of the repayment of the debt service on the Bonds, and the County shall not be construed by reason of execution of this Agreement to make any such endorsement, finding or recommendation or to have waived any right of the County or to be estopped from asserting any rights or responsibilities the County may have in such regard. Further, the authorization given herein by the County for the issuance of the Bonds by the City shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing or refinancing of the Project.

SECTION 2. Qualifying Project

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

B. The City hereby 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 or 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 October 31, 2013, by the City, on behalf of the City, Baker County, Clay County, Nassau County and St. Johns County, Florida, during which comments concerning the issuance of the Bonds by the City to finance and refinance the Project were requested and could be heard

6. The issuance of the Bonds by the City 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 City or the County; Limited Obligation of the City.

Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon the City or the County hereunder, nor the Bonds issued pursuant to this Agreement, shall constitute a general indebtedness or liability of the City or any indebtedness of the County. The Bonds when issued, and the interest thereon, shall be limited and special obligations of the City payable solely from certain nongovernmental revenues and other nongovernmental amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability.

No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the City or the County in his or her

individual capacity and no member, officer, agent or employee of the City or the County shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

SECTION 5. Allocation of Responsibilities.

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

Neither the City nor the County shall be liable for the costs of issuing the Bonds or the costs incurred by 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 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 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 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 (or any bonds issued to refund the Bonds remain outstanding and unpaid, unless otherwise expressly provided in connection with the issuance of such refunding bonds). 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.

CITY OF JACKSONVILLE, FLORIDA

By: _____
Economic Development Officer

ATTEST:

By: _____
Corporation Secretary

ST. JOHNS COUNTY, FLORIDA

By: _____
Chairman of its Board of County
Commissioners

ATTEST:

By: _____
Clerk of its Board of County
Commissioners

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ___ day of _____, 2013, by Theodore N. Carter and James R. McCain, Jr., the Economic Development Officer and the Corporation Secretary, respectively, of the City of Jacksonville, Florida, on behalf of the City. 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 November, 2013, by John H. Morris and Cheryl Strickland, 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., 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 A. Zuber
Title: Senior Vice President and
Chief Financial Officer