

RESOLUTION NO. 2015- 79

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 \$17,458,000 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 a new project located in the City 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 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 March 19, 2015, 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 March 19, 2015, 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 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 7<sup>th</sup> day of April, 2015.

ST. JOHNS COUNTY, FLORIDA

By   
Chair of its Board of  
County Commissioners

(SEAL)

ATTEST:

By   
Deputy Clerk of its Board of County Commissioners



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

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of \_\_\_\_\_ 1, 2015, 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 \$17,458,000 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" 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 and equipping of the Borrower's social service center hereinafter described to be located at the site hereinafter described (the "2015 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 (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 refinance the portion of the Project located in the County, and that such refinancing will result in a significant cost savings to the Borrower over the issuance and sale of separate issues of bonds by the 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, November 26, 2013, and August 27, 2014, 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 April 7, 2015, 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 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 March 19, 2015, 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.

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: \_\_\_\_\_  
Chair 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 \_\_\_\_\_, 2015, 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 \_\_\_\_\_, 2015, by Priscilla L. Bennett and Cheryl Strickland, the Chair 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

EXHIBIT B  
NOTICE OF PUBLIC HEARING

THE ST. AUGUSTINE RECORD

COHEN  
EDWARDS  
200 W FORSYTH STREET STE 1300  
JACKSONVILLE FL 32202

Ref.#: L590-15  
P.O.#: HG 3-19

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

STATE OF FLORIDA,  
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared NICOLE CORRIVEAU

who on oath says that he/she is an Employee of the St. Augustine Record,  
a daily newspaper published at St. Augustine in St. Johns County, Florida:

that the attached copy of advertisement being a NOTICE OF HEARING

In the matter of 2MD TEFRA NOTICE - HEARING MARCH 19, 2015

was published in said newspaper on 03/02/2015

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in said St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida, each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, for a period of one year preceding the first publication of the copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing the advertisement for publication in the said newspaper.

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_ MAR 02 2015

by Nicole Corriveau who is personally known to me  
or who has produced as identification

Riffany M. Zou  
(Signature of Notary Public) (Seal)

CC NOTICE OF PUBLIC HEARING BY CITY OF JACKSONVILLE, FLORIDA INT

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Economic Development Officer of the City of Jacksonville, Florida (the "Issuer"), or a designee, on behalf of the Issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida, on March 19, 2015, beginning at 9:30 a.m., local time, at the offices of the Economic Development Officer of the Issuer, 117 West Duval Street, Suite 275, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

The proposed issuance by the Issuer of its Industrial Development Revenue Bonds (YMCA of Florida's First Coast Project), in one or more series, in aggregate principal amount not to exceed \$40,400,000 (the "Bonds"), to obtain funds for a loan by the Issuer to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the "YMCA"), in a principal amount equal to the principal amount of the Bonds, for the purpose of (a) refunding the outstanding Jacksonville Economic Development Commission Industrial Development Revenue Refunding Bond (YMCA of Florida's First Coast Project), Series 2011, issued in the original principal amount of \$20,295,000, approximately \$17,485,000 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 hereinafter described of the YMCA, 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, 5708 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 Immokatee, 6765 Immokatee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Avenue, Orange Park, and Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1000 Fernona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 1000 S. Duval Street, Ponte Vedra Beach, in St. Johns County, Florida; (b) financing the cost of the acquisition, construction and equipping of the YMCA's social service center hereinafter described to be located at the site hereinafter described (the "2015 Project"): new Riverside Family YMCA, 221 Riverside Avenue, Jacksonville (to be located along the St. Johns River at the existing Claude J. Yates Family YMCA site and which will replace the existing Claude J. Yates Family YMCA), Duval County, Florida; and (c) paying costs of issuance of the Bonds. The 2011 Project and the 2015 Project (collectively, the "Project") will be owned and operated by the YMCA.

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 117 West Duval Street Suite 275, Jacksonville, Florida 32202, Attention: Economic Development Officer.

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

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

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

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

Dated: February 23, 2015  
CITY OF JACKSONVILLE, FLORIDA  
By: Theodore R. Carter  
Economic Development Officer  
L590-15 Mar 2, 2015

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

NOTICE OF PUBLIC HEARING BY  
CITY OF JACKSONVILLE, FLORIDA

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Economic Development Officer of the City of Jacksonville, Florida (the "Issuer"), or a designee, on behalf of the Issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida, on March 19, 2015, beginning at 9:30 a.m., local time, at the offices of the Economic Development Officer of the Issuer, 117 West Duval Street, Suite 275, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

The proposed issuance by the Issuer of its Industrial Development Revenue Bonds (YMCA of Florida's First Coast Project), in one or more series, in aggregate principal amount not to exceed \$40,400,000 (the "Bonds"), to obtain funds for a loan by the Issuer to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the "YMCA"), in a principal amount equal to the principal amount of the Bonds, for the purpose of (a) refunding the outstanding Jacksonville Economic Development Commission Industrial Development Revenue Refunding Bond (YMCA of Florida's First Coast Project), Series 2011, issued in the original principal amount of \$20,295,000, approximately \$17,485,000 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 hereinafter described of the YMCA, 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 Avenue, Orange Park, and Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida; (b) financing the cost of the acquisition, construction and equipping of the YMCA's social service center hereinafter described to be located at the site hereinafter described (the "2015 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 (c) paying costs of issuance of the Bonds. The 2011 Project and the 2015 Project (collectively, the "Project") will be owned and operated by the YMCA.

The public hearing is required by Section 147(f) of the Code. Any person interested in the plan of finance, in the proposed issuance of the Bonds or the location or nature of the Project may appear and be heard. Subsequent to the public hearing, the Issuer and the Board of County Commissioners of Baker County, the Board of County Commissioners of Clay County, the Board of County Commissioners of Nassau County and the Board of County Commissioners of St.

Johns County (collectively, the “Boards”) will consider whether to approve the Bonds, as required by section 147(f) of the Code.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, the location and nature of the 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 117 West Duval Street, Suite 275, Jacksonville, Florida 32202, Attention: Economic Development Officer.

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

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

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

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

Dated: February 23, 2015  
CITY OF JACKSONVILLE, FLORIDA  
By: Theodore R. Carter  
Economic Development Officer

EXHIBIT C  
TRANSCRIPT OF PUBLIC HEARING

REPORT OF HEARING OFFICER

Mayor of the City of Jacksonville  
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 Rich Komando, Esq.  
1279 Kingsley Avenue, Suite 118  
Orange Park, FL 32073

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

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

RE: Proposed Issuance of City of Jacksonville, Florida, Industrial Development Revenue Bonds (YMCA of Florida's First Coast Project), in one or more series, in an aggregate principal amount not to exceed \$40,400,000

Ladies and Gentlemen:

Pursuant to the authorization of the City Council of the City of Jacksonville, Florida (the "City"), I conducted a public hearing (the "Hearing") on March 19, 2015, at 9:30 a.m. at the offices of the City's Economic Development Officer at 117 West Duval Street, Suite 275, Jacksonville, Florida, with respect to the contemplated financing by the City of industrial development revenue bonds for the benefit of The Young Men's Christian Association of Florida's First Coast, Inc., in an aggregate principal amount not to exceed \$40,400,000, on behalf of 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 Press, a newspaper of general circulation in Baker County, (iii) Clay Today, a newspaper of general circulation in Clay County, (iv) Fernandina Beach News Leader, a newspaper of general circulation in Nassau County and (v) The St. Augustine Record, a newspaper of general circulation in St. Johns County, copies of proofs of publication of which are on file with the City.

CITY OF JACKSONVILLE, FLORIDA  
Transcript of Public Hearing  
Held March 19, 2015  
9:30 a.m.

The Director of Operations of the Office of Economic Development (the "Hearing Officer") of the City of Jacksonville, Florida (the "Issuer"), called the hearing to order and thereafter noted that a public hearing was thereby called and was being held on March 19, 2015, beginning at 9:30 a.m., local time, at the offices of the City's Economic Development Officer at 117 West Duval Street, Suite 275, Jacksonville, Florida, 32202. The public hearing was called and held by and on behalf of (a) the Issuer, as the issuer of the Bonds (as hereinafter defined), (b) Baker County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project (as hereinafter defined) is located, (c) Clay County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located, (d) Nassau County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located, and (e) St. Johns County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located.

The public hearing was held in accordance with the requirements of the Internal Revenue Code of 1986, as amended, and was advertised not less than 14 days prior to the public hearing in a newspaper or newspapers of general circulation in the City of Jacksonville, Baker County, Clay County, Nassau County and St. Johns County, Florida.

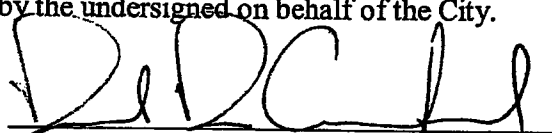
The public hearing was held to afford interested persons an opportunity to comment on the proposed issuance by the Issuer of its Industrial Development Revenue Bonds (YMCA of Florida's First Coast Project), in one or more series, in aggregate principal amount not to exceed \$40,400,000 (the "Bonds"), to obtain funds for a loan by the Issuer to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the "YMCA"), in a principal amount equal to the principal amount of the Bonds, for the purpose of (a) refunding the outstanding Jacksonville Economic Development Commission Industrial Development Revenue Refunding Bond (YMCA of Florida's First Coast Project), Series 2011, issued in the original principal amount of \$20,295,000, approximately \$17,845,000 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 hereinafter described of the YMCA, located at the sites hereinafter described: 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 Avenue, Orange Park, and Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida; (b) financing the cost of the acquisition, construction and equipping of the YMCA's social service center hereinafter described to be located at the site hereinafter described: 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 (c) paying costs of issuance of the Bonds.

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.

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 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 City 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 9:30 a.m. EST and was closed at 9:45 a.m. on March 19, 2015.

Respectfully submitted on March 19, 2015, by the undersigned on behalf of the City.

A handwritten signature in black ink, appearing to read "Paul Crawford", written over a horizontal line.

Paul Crawford  
City of Jacksonville, Florida