

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 September 1, 2011, and is entered into between the JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (the "Commission"), a local government body and a public instrumentality of the State of Florida, and NASSAU COUNTY (the "County" or "Nassau County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, the Commission and the County each represent to the other that, pursuant to Chapter 159, Part II, Florida Statutes, as amended ("Chapter 159"), and other applicable provisions of law, it is authorized to issue bonds to finance and refinance the cost of the acquisition, construction, improvement and equipping of certain social service centers; and

WHEREAS, the Commission and the County each represent to the other that it constitutes a "public agency" within the meaning of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and is authorized under the Interlocal Act to enter into interlocal agreements providing for them to jointly exercise any power, privilege or authority which each of them could exercise separately; and

WHEREAS, the Commission and the County have been advised that the Commission previously issued its Variable Rate Demand Revenue and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in the original principal amount of \$20,500,000 (the "Series 2003 Bonds"), and its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in the original principal amount of \$5,000,000 (the "Series 2006 Bonds"), approximately \$20,415,000 of which are currently outstanding and the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of certain "social service centers" constituting a "project," as such terms are used in Chapter 159, hereinafter described of The Young Men's Christian Association of Florida's First Coast, Inc. (the "YMCA"), a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), located at the sites in the City of Jacksonville (the "City"), Baker County, Clay County, Nassau County and St. Johns County, Florida, hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Claude I. Yates Family YMCA, 221 Riverside Avenue, in Jacksonville, Duval County, Florida; Baker County Family YMCA, W. Lowder Street, Macclenny, Baker County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, Orange Park, and Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Project").

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

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

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

WHEREAS, on July 14, 2011 and September 8, 2011, the Commission authorized and approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, on September 13, 2011, the Council of the City approved the issuance of the Bonds by the Commission; and

WHEREAS, on August 22, 2011, the County approved the issuance of the Bonds by the Commission and the execution and delivery of this Agreement; and

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

WHEREAS, the parties hereto desire to agree to the issuance of the Bonds by the Commission for such purposes and such agreement by such parties is in the public interest; and

WHEREAS, pursuant to Section 6 hereof, the Borrower has agreed to indemnify the Commission and the County in connection with its execution of this Agreement;

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

SECTION 1. Authorization to Issue the Bonds.

The Commission and the County do hereby agree that the Commission is hereby authorized to issue the Bonds in an aggregate principal amount not exceeding \$21,000,000 and to loan the proceeds thereof to the Borrower to refinance the Project, with a portion of such proceeds to be applied to refinance the portion of the Project located in the County. The

Commission is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the refinancing of the Project to the same extent as if the County were issuing its own revenue bonds under Chapter 159 for such purposes without any further authorization from the County to exercise such powers or to take such actions. It is in the intent of this Agreement and the parties hereto that the Commission be vested, to the maximum extent permitted by law, with all powers which the County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Borrower to refinance the Project as though the County were issuing the Bonds as its own special limited obligations.

SECTION 2. Qualifying Project

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

B. The Commission hereby further represents, determines and agrees as follows:

1. The portion of the Project located within the City is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the City; shall provide or preserve gainful employment; and shall serve a public purpose by advancing the economic prosperity, the public health or the general welfare of the State of Florida and its people.

2. No refinancing of the Project shall be entered into with a party that is not financially responsible and fully capable and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the Project, and to serve the purposes of Chapter 159 and such other responsibilities as may be imposed under the financing agreement.

3. The City and the other local agencies will be able to cope satisfactorily with the impact of the portion of the Project located in the City and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the portion of the Project located in the City and on account of any increases in population or other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreement for the operation, repair, and maintenance of the Project at the expense of the Borrower and for the payment of principal of and interest on the Bonds.

5. A public hearing was held on August 15, 2011, by the Commission, on behalf of the Commission, Baker County, Clay County, Nassau County and St. Johns County, during which comments concerning the issuance of the Bonds by the Commission to refinance the Project were requested and could be heard.

C. For purposes of and in accordance with Section 159.29, Florida Statutes, as amended, the County hereby further represents, determines and agrees as follows:

1. The portion of the Project located within the County is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the County; shall provide or preserve gainful employment; and shall serve a public purpose by advancing the economic prosperity, the public health or the general welfare of the State of Florida and its people.

2. The County and the other local agencies will be able to cope satisfactorily with the impact of the portion of the Project located in the County and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the portion of the Project located in the County and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of the Commission or the County; Limited Obligation of the Commission.

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

SECTION 4. No Personal Liability.

No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Commission or the County in his or her individual capacity and no member, officer, agent or employee of the Commission or the County shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

SECTION 5. Allocation of Responsibilities.

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

Neither the Commission, the City nor the County shall be liable for the costs of issuing the Bonds or the costs incurred by any of them in connection with the preparation, review, execution or approval of this Agreement or any documentation or opinions required to be delivered in connection therewith by the Commission, the City, the County or counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower.

SECTION 6. Indemnity.

The Borrower, by its approval and acknowledgement at the end of this Agreement, agrees to indemnify and hold harmless the Commission, the City and the County, their respective officers, employees, representatives and agents, from and against any and all losses, claims, damages, liabilities or expenses of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the Bonds, other than any such losses, damages, liabilities or expenses, in the case of the Commission, arising from the willful misconduct of the Commission, in the case of the City, arising from the willful misconduct of the City, and in the case of the County, arising from the willful misconduct of the County.

SECTION 7. Term; Termination of Prior Interlocal Agreements.

This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 8 hereof, until such time as it is terminated by any party hereto upon 10 days written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as any of the Bonds or any future bonds which refinance any of the Bonds remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance.

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

SECTION 8. Filing of Agreement.

It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Nassau 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.

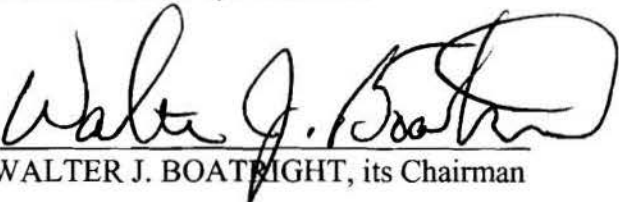
JACKSONVILLE ECONOMIC
DEVELOPMENT COMMISSION

By: 
Executive Director

ATTEST:

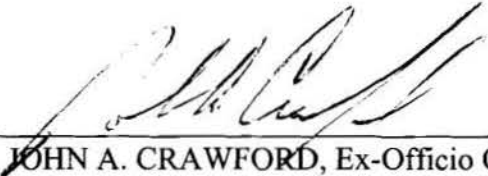
By: 
Compliance Coordinator

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

By: 
WALTER J. BOATRIGHT, its Chairman

(SEAL)

ATTEST AS TO CHAIRMAN'S
SIGNATURE:

By: 
JOHN A. CRAWFORD, Ex-Officio Clerk

APPROVED AS TO FORM BY THE
NASSAU COUNTY ATTORNEY

*ESK
9/12/11
AL
9/13/11*

By: 
DAVID A. HALLMAN

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 15th day of September, 2011, by Ronald D. Barton and Jorina Jolly, the Executive Director and the Compliance Coordinator, respectively, of the Jacksonville Economic Development Commission, on behalf of the Commission. Such persons did not take an oath and: *(notary must check applicable box)*

- are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

{Notary Seal must be affixed}



[Signature]
Signature of Notary

B. L. Traub
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 NASSAU

The foregoing instrument was acknowledged before me this 12th day of September, 2011, by Walter J. Boatright and John A. Crawford, the Chairman and the Clerk, respectively, of the Board of County Commissioners of Nassau 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}



PEGGY B. SNYDER
Notary Public, State of Florida
My Comm. Expires Nov. 8, 2011
Commission No. DD 733137

[Signature]
Signature of Notary

PEGGY B. SNYDER
Name of Notary (Typed, Printed or Stamped)


Commission Number (if not legible on seal): _____

My Commission Expires (if not legible on seal): _____


APPROVAL AND ACKNOWLEDGMENT

The Young Men's Christian Association of Florida's First Coast, Inc., and its subsidiary, Strong Communities Realty Corporation, each a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (collectively, the "Borrower"), hereby approve the foregoing Interlocal Agreement, certify that the information contained therein regarding the Borrower is correct and each acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer as of the date of said Interlocal Agreement.

THE YOUNG MEN'S CHRISTIAN
ASSOCIATION OF FLORIDA'S FIRST
COAST, INC.

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

STRONG COMMUNITIES REALTY
CORPORATION

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