

RESOLUTION NO. 97-237

A RESOLUTION OF NASSAU 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, FLORIDA, OF ITS VARIABLE RATE DEMAND REVENUE BONDS (YMCA OF FLORIDA'S FIRST COAST PROJECT), SERIES 1997, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,000,000, TO BE ISSUED FOR THE PURPOSE OF, AMONG OTHER THINGS, PROVIDING FUNDS TO MAKE A LOAN TO THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF FLORIDA'S FIRST COAST, INC., A FLORIDA NONPROFIT CORPORATION, TO FINANCE AND REFINANCE THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, EXPANSION, IMPROVEMENT AND EQUIPPING OF SOCIAL SERVICE CENTERS FOR SAID CORPORATION IN NASSAU COUNTY, FLORIDA; AND PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

WHEREAS, Nassau 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 in the City; and

WHEREAS, The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), is interested in financing and refinancing the acquisition, construction, renovation, expansion, improvement and equipping of certain social service centers of the Borrower in the County (the "Nassau County Project") as well as other similar centers in the City, Clay County and St. Johns County, Florida; and

WHEREAS, the Borrower will recognize substantial cost savings by financing all of its projects 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 to this Resolution by the City (the "Bonds") to pay the cost of the Project, including the Nassau County Project; and

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

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

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

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

A. Notice of a public hearing to be held on December 1, 1997, by the City on behalf of, among others, the County, inviting comments and discussions concerning issuance of the Bonds by the City to finance the Project, was published in News Leader, a newspaper of general circulation in the County, at least fourteen days prior to such hearing date, a copy of which is attached hereto as Exhibit B.

B. Following such notice, a public hearing was held on December 1, 1997, by the City, during which comments and discussions concerning the issuance of the Bonds by the City to finance the Project were requested and heard, a copy of a transcript of which is attached hereto as Exhibit C.

C. The Project and the issuance of the Bonds by the City to finance the Project will have a substantial public benefit in the County.

D. The Board is the elected legislative body of the County, and the County has jurisdiction over the Nassau County Project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

E. 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 loan 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

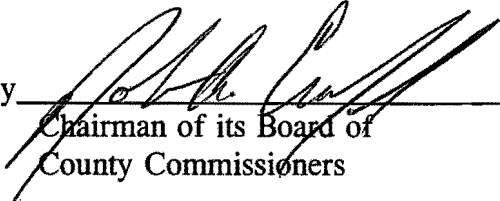
thereof to be conclusive evidence of such approval. The officers executing the Interlocal Agreement are hereby further authorized to do all acts which may be required or advisable with respect to or in any way related thereto, including, but not limited to, filing the Interlocal Agreement with the Clerk 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 the Project be and is hereby approved.

SECTION 5. Effective Date. This Resolution shall take effect immediately upon its passage.

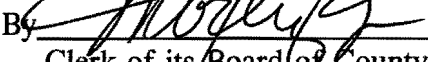
PASSED AND ADOPTED this eighth day of December, 1997.

NASSAU COUNTY, FLORIDA

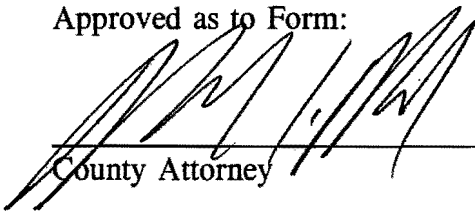
By  Chairman of its Board of
County Commissioners

(SEAL)

ATTEST:

By  Clerk of its Board of County
Commissioners

Approved as to Form:


County Attorney

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of December 1, 1997, and is entered into between the CITY OF JACKSONVILLE (the "City"), an incorporated municipality of the State of Florida, and NASSAU COUNTY (the "County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, pursuant to Chapter 159, Part II, Florida Statutes, as amended, and other applicable provisions of law ("Chapter 159"), the City and the County are authorized to issue bonds to finance or refinance the cost of the acquisition, construction, renovation, expansion, improvement and equipping of social service centers; and

WHEREAS, the City and the County each constitutes a "public agency" within the meaning of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and are each 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 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"), desires to finance and refinance the cost of the acquisition, construction, renovation, expansion, improvement and equipping of certain "social service centers" constituting a "project," as such terms are used in Chapter 159, in the City, Clay County, Nassau County and St. Johns County, Florida (the "Project"); and

WHEREAS, the Borrower has requested that the City and the County enter into this Agreement to authorize the City to issue not to exceed \$14,000,000 in aggregate principal amount of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997 (the "Bonds"), to finance the Project, with a portion of the proceeds of the Bonds to be applied to finance the portion of the Project located in the County, such financing to result in a significant cost savings to the Borrower over the issuance and sale of separate bonds by the City, Clay County, Nassau County and St. Johns County in order to finance the Project; and

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

WHEREAS, on December 9, 1997, 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 December 8, 1997, 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 confers upon the City authorization to issue the Bonds and to apply the proceeds thereof to the financing of the Project through a loan of such proceeds to the Borrower; and

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

WHEREAS, 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 \$14,000,000 and to loan the proceeds thereof to the Borrower to finance the Project, with a portion of such proceeds to be applied to finance the portion of the Project located in the County. The 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 of the Project to the same extent as if the County were issuing its own obligations 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 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 City hereby represents, determines and agrees as follows:

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

2. No financing for the Project shall be entered into with a party that is not financially responsible and fully capable and willing to fulfill its obligations under the

financing agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the Project, and to serve the purposes of Chapter 159 and such other responsibilities as may be imposed under the financing agreement.

3. The City and the other local agencies will be able to cope satisfactorily with the impact of the 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 Project 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.

C. The County hereby 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 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 Project 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 an indebtedness or liability of the City or the County. The Bonds when issued, and the interest thereon, shall be limited and special obligations of the City payable solely from certain revenues and other 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 trust indenture 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 either of them in connection with the preparation, review, execution or approval of this Agreement or any documentation or opinions required to be delivered in connection therewith by the City, the County or counsel to either. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgement at the end of this Agreement, agrees to indemnify and hold harmless the City and the County, their respective officers, employees 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. 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 or refinance.

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.

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 and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

CITY OF JACKSONVILLE, FLORIDA

(SEAL)

ATTEST:

By _____
Mayor

By _____
Corporation Secretary

NASSAU COUNTY, FLORIDA

(SEAL)

ATTEST:

By _____
Chairman of its Board of County
Commissioners

Approved as to Form:

By _____
Clerk of its Board of County
Commissioners

County Attorney

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ____ day of December, 1997, by John A. Delaney and Linnie C. Williams, the Mayor and the Corporation Secretary, respectively, of the City of Jacksonville, Florida, who are personally known to me/have produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission No. _____

STATE OF FLORIDA
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this ____ day of December, 1997, by John A. Crawford and Joseph M. "Chip" Oxley, Jr., the Chairman and the Clerk, respectively, of the Board of County Commissioners of Nassau County, Florida, who are personally known to me/have produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission No. _____

APPROVAL AND ACKNOWLEDGMENT

The Young Men's Christian Association of Florida's First Coast, Inc., hereby approves the foregoing Interlocal Agreement 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 and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

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

(SEAL)

ATTEST:

By _____
President

By _____
Secretary

NOTICE OF PUBLIC HEARING BY
COUNCIL OF THE 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, will be held by the Finance Committee (the "Finance Committee") of the Council (the "Council") of the City of Jacksonville, Florida (the "City"), on behalf of the City, Clay County, Nassau County and St. Johns County, Florida, on Monday, December 1, 1997, at the Finance Committee meeting to be held on said date, beginning at 1:00 p.m., local time, at the Council Chambers, Fifteenth Floor, City Hall, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the City providing for and authorizing the issuance by the City of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, in aggregate principal amount not to exceed \$14,000,000 (the "Bonds"), and for a loan by the City to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose of financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers located or to be located at the sites hereinafter described (collectively, the "Project"): Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, proposed Concourse YMCA, 5220 Belfort Road, and proposed Westside YMCA, 5535 Normandy Boulevard, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, Dye Clay Family YMCA, 3322 Moody Road, Orange Park, and proposed Fleming Island YMCA, 6000 US Highway 17 South, 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 proposed Ponte Vedra YMCA, 200 ATP Tour Boulevard, Ponte Vedra Beach, in St. Johns County, Florida. The Project will be owned and operated by the Company.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, the location and nature of the Project and the issuance of the Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Council at the Eleventh Floor, City Hall, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Council Secretary.

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

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

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

Dated: November 6, 1997

COUNCIL OF THE CITY OF
JACKSONVILLE, FLORIDA

By: Beverly S. Domen,
Council Secretary

COUNCIL OF THE CITY OF JACKSONVILLE, FLORIDA

Transcript of Public Hearing
Held December 1, 1997
1:00 p.m.

The Acting Chair (the "Chair") of the Finance Committee (the "Finance Committee") of the Council (the "Council") of the City of Jacksonville, Florida (the "City") called the Finance Committee Meeting to order and thereafter noted that a Public Hearing was thereby called and was being held on December 1, 1997, at the Council Chambers, Fifteenth Floor, City Hall, 220 E. Bay Street, Jacksonville, Florida. The Public Hearing was called and held by and on behalf of (a) the City, as the issuer of the Bonds (as hereinafter defined), (b) Clay County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project (as hereinafter defined) is located, (c) Nassau County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located, and (d) 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, Clay County, Nassau County and St. Johns County, Florida.

The Public Hearing was held to afford all interested persons an opportunity to comment on the proposed issuance by the City of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, in aggregate principal amount not to exceed \$14,000,000 (the "Bonds"), and for a loan by the City to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose of financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers located or to be located at the sites hereinafter described (collectively, the "Project"): Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, proposed Concourse YMCA, 5220 Belfort Road, and proposed Westside YMCA, 5535 Normandy Boulevard, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, Dye Clay Family YMCA, 3322 Moody Road, Orange Park, and proposed Fleming Island YMCA, 6000 US Highway 17 South, 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 proposed Ponte Vedra YMCA, 200 ATP Tour Boulevard, Ponte Vedra Beach, in St. Johns County, Florida.

The Chair called for any person desiring to make comments or submit evidence to do so. There being no comments or evidence offered, the Chair adjourned the Public Hearing.

EXHIBIT C