

RESOLUTION NO. 2006-13

A RESOLUTION OF NASSAU COUNTY, FLORIDA, APPROVING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION; APPROVING THE ISSUANCE BY THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION OF ITS VARIABLE RATE DEMAND REVENUE BONDS (YMCA OF FLORIDA'S FIRST COAST PROJECT), SERIES 2006, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,100,000, TO BE ISSUED FOR THE PURPOSE OF, AMONG OTHER THINGS, PROVIDING FUNDS TO MAKE A LOAN TO THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF FLORIDA'S FIRST COAST, INC., A FLORIDA NONPROFIT CORPORATION, TO FINANCE THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, EXPANSION, IMPROVEMENT AND EQUIPPING OF SOCIAL SERVICE CENTERS FOR SAID CORPORATION IN 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 Jacksonville Economic Development Commission (the "Commission"), has the authority pursuant to Chapter 159 to issue revenue bonds to finance qualifying projects within the City of Jacksonville, Florida (the "City"); and

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

WHEREAS, the Borrower will recognize substantial cost savings by financing all of its projects (collectively, the "Project") through one bond issuance; and

WHEREAS, the Borrower has requested that the County and the Commission authorize the execution and delivery of an Interlocal Agreement to be entered into between the County and the Commission (the "Interlocal Agreement"), in substantially the form attached hereto as Exhibit A, to allow the issuance of the bonds described in the title of this Resolution by the Commission (the "Bonds") to pay the cost of the Project, including the 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 January 26, 2006, by the Commission on behalf of, among others, the County, inviting comments and discussions concerning issuance of the Bonds by the Commission to finance the Project, was published in *The News-Leader*, a newspaper of general circulation in the County, at least fourteen days prior to such hearing date, a copy of the proof of publication of which is attached hereto as Exhibit B.

B. Following such notice, a public hearing was held on January 26, 2006, by the Commission, during which comments and discussions concerning the issuance of the Bonds by the Commission to finance the Project were requested and heard, a copy of a transcript of which is attached hereto as Exhibit C.

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

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

E. In accordance with Chapter 159, the Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Commission, the City, the County, the State of Florida or any political subdivision thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement entered into by and between the Commission and the Borrower prior to or contemporaneously with the issuance of the Bonds.

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


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

SECTION 4. APPROVAL OF BONDS. The issuance of the Bonds by the Commission to finance the Project be and is hereby approved.

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

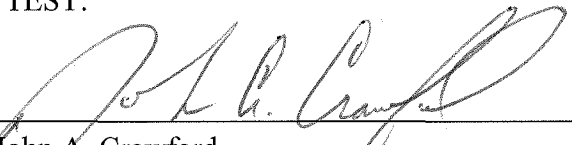
PASSED AND ADOPTED this 8th ~~13th~~ day of February, 2006.

NASSAU COUNTY, FLORIDA

By 
Thomas D. Branan, Jr.
Chairman of its Board of
County Commissioners

(SEAL)

ATTEST:

By 
John A. Crawford
Clerk of its Board of County Commissioners

Approved as to form by the
Nassau County Attorney:

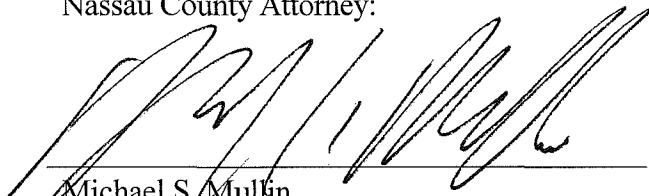

Michael S. Mullin

EXHIBIT A
INTERLOCAL AGREEMENT

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of February 1, 2006, and is entered into between the JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (the "Commission"), a local government body and a public instrumentality of the State of Florida, and 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 the cost of the acquisition, construction, improvement and equipping of certain social service centers; and

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

WHEREAS, the Commission has been advised that The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), has requested that the Commission and the County enter into this Agreement to authorize the Commission to issue under Chapter 159 its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006 (the "Bonds"), in an aggregate principal amount not exceeding \$5,100,000, to finance the cost of the acquisition, construction, renovation, expansion, improvement and equipping of certain "social service centers" constituting a "project," as such terms are used in Chapter 159, located at sites in the City, Baker County, Clay County, Nassau County and St. Johns County, Florida, as hereinafter described: Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball DuPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, W. Lowder Street, Macclenny, Baker County Florida; Dye Clay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Project"); and

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

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

WHEREAS, on December 5, 2005, and February __, 2006, the Commission authorized and approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, on February __, 2006, the Council of the City approved the issuance of the Bonds by the Commission; and

WHEREAS, on February __, 2006, the County approved the issuance of the Bonds by the Commission and the execution and delivery of this Agreement; and

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

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

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

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

SECTION 1. Authorization to Issue the Bonds.

The Commission and the County do hereby agree that the Commission is hereby authorized to issue the Bonds in an aggregate principal amount not exceeding \$5,100,000 and to loan the proceeds thereof to the Borrower to finance the Project, with a portion of such proceeds to be applied to finance the portion of the Project located in the County. The Commission is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing of the Project to the same extent as if the County were issuing its own revenue bonds under Chapter 159 for such purposes without any further authorization from the County to exercise such powers or to take such actions. It is in the intent of this Agreement and the parties hereto that the Commission be vested, to the maximum extent permitted by law, with all powers which the County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Borrower to finance the Project as though the County were issuing the Bonds as its own special limited obligations.

SECTION 2. Qualifying Project

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

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

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

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

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

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

5. A public hearing was held on January 26, 2006, by the Commission, on behalf of the Commission, Baker County, Clay County, Nassau County and St. Johns County, during which comments concerning the issuance of the Bonds by the Commission to finance the Project were requested and could be heard.

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

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

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

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

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

SECTION 4. No Personal Liability.

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

SECTION 5. Allocation of Responsibilities.

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

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

SECTION 6. Indemnity.

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

SECTION 7. Term.

This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 8 hereof, until such time as it is terminated by any party hereto upon 10 days written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as any of the Bonds remain outstanding or unpaid.

Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance.

SECTION 8. Filing of Agreement.

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

ATTEST:

By: _____
Chairman

By: _____
Executive Director

NASSAU COUNTY, FLORIDA

ATTEST:

By: _____
Chairman of its Board of County
Commissioners

By: _____
Clerk of its Board of County
Commissioners

Approved as to form by the Nassau County
Attorney:

Michael S. Mullin

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ___ day of February, 2006, by M. C. Harden, III and Ronald D. Barton, the Chairman and the Executive Director, respectively, of the Jacksonville Economic Development Commission, on behalf of the Commission. Such persons did not take an oath and: *(notary must check applicable box)*

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

{Notary Seal must be affixed}

Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

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

STATE OF FLORIDA
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this ___ day of February, 2006, by _____ and _____, the Chairman and the Clerk, respectively, of the Board of County Commissioners of Nassau County, Florida, on behalf of Nassau County. Such persons did not take an oath and: *(notary must check applicable box)*

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

{Notary Seal must be affixed}

Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

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

APPROVAL AND ACKNOWLEDGMENT

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

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

By: _____
Name: Penelope D. Zuber
Title: Senior Vice President and CFO

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of February 1, 2006, and is entered into between the JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (the "Commission"), a local government body and a public instrumentality of the State of Florida, and 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 the cost of the acquisition, construction, improvement and equipping of certain social service centers; and

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

WHEREAS, the Commission has been advised that The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), has requested that the Commission and the County enter into this Agreement to authorize the Commission to issue under Chapter 159 its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006 (the "Bonds"), in an aggregate principal amount not exceeding \$5,100,000, to finance the cost of the acquisition, construction, renovation, expansion, improvement and equipping of certain "social service centers" constituting a "project," as such terms are used in Chapter 159, located at sites in the City of Jacksonville (the "City"), Baker County, Clay County, Nassau County and St. Johns County, Florida, as hereinafter described: Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball DuPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, W. Lowder Street, Macclenny, Baker County Florida; Dye Clay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Project"); and

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

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

WHEREAS, on December 5, 2005, and February 9, 2006, the Commission authorized and approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, on February 14, 2006, the Council of the City approved the issuance of the Bonds by the Commission; and

WHEREAS, on February 8, 2006, the County approved the issuance of the Bonds by the Commission and the execution and delivery of this Agreement; and

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

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

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

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

SECTION 1. Authorization to Issue the Bonds.

The Commission and the County do hereby agree that the Commission is hereby authorized to issue the Bonds in an aggregate principal amount not exceeding \$5,100,000 and to loan the proceeds thereof to the Borrower to finance the Project, with a portion of such proceeds to be applied to finance the portion of the Project located in the County. The Commission is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing of the Project to the same extent as if the County were issuing its own revenue bonds under Chapter 159 for such purposes without any further authorization from the County to exercise such powers or to take such actions. It is in the intent of this Agreement and the parties hereto that the Commission be vested, to the maximum extent permitted by law, with all powers which the County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Borrower to finance the Project as though the County were issuing the Bonds as its own special limited obligations.

SECTION 2. Qualifying Project

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

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

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

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

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

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

5. A public hearing was held on January 26, 2006, by the Commission, on behalf of the Commission, Baker County, Clay County, Nassau County and St. Johns County, during which comments concerning the issuance of the Bonds by the Commission to finance the Project were requested and could be heard.

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

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

2. The County and the other local agencies will be able to cope satisfactorily with the impact of the portion of the Project located in the County and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and

public services, that will be necessary for the construction, operation, repair, and maintenance of the portion of the Project located in the County and on account of any increases in population or other circumstances resulting therefrom.

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

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

SECTION 4. No Personal Liability.

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

SECTION 5. Allocation of Responsibilities.

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

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

SECTION 6. Indemnity.

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

SECTION 7. Term.

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

SECTION 8. Filing of Agreement.

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

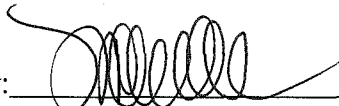
This Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida.

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:  _____
Chairman

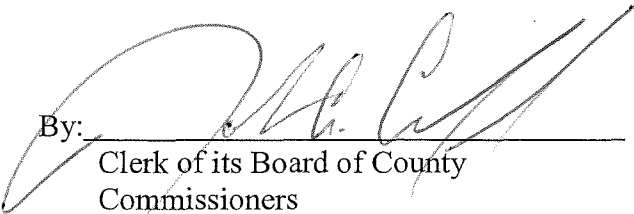
ATTEST:

By:  _____
Executive Director

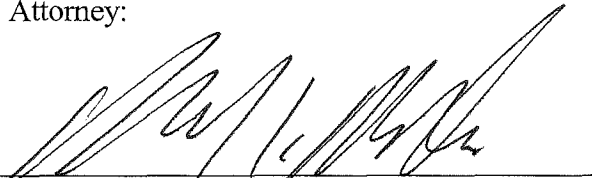
NASSAU COUNTY, FLORIDA

By:  _____
Chairman of its Board of County
Commissioners

ATTEST:

By:  _____
Clerk of its Board of County
Commissioners

Approved as to form by the Nassau County
Attorney:

 _____
Michael S. Mullin

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 2nd day of February, 2006, by M. C. Harden, III and Ronald D. Barton, the Chairman and the Executive Director, respectively, of the Jacksonville Economic Development Commission, on behalf of the Commission. Such persons did not take an oath and: *(notary must check applicable box)*

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

{Notary Seal must be affixed}



Jane G. Bouda
Commission # DD356199
Expires: NOV. 11, 2006
Bonded Thru
Atlantic Bonding Co., Inc.

Jane G. Bouda
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 NASSAU

The foregoing instrument was acknowledged before me this 16th day of February, 2006, by Thomas D. Brown and John A. Craven the Chairman and the Clerk, respectively, of the Board of County Commissioners of Nassau County, Florida, on behalf of Nassau County. Such persons did not take an oath and: *(notary must check applicable box)*

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

{Notary Seal must be affixed}



CONNIE H. ARTHUR
Notary Public, State of Florida
My comm. expires Dec 19, 2007
Comm. No. DD 356199

Connie H. Arthur
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.

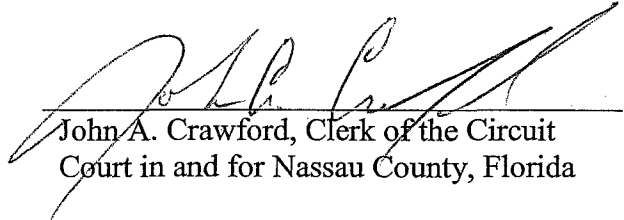
THE YOUNG MEN'S CHRISTIAN
ASSOCIATION OF FLORIDA'S FIRST
COAST, INC.

By: 
Name: Penelope A. Zuber
Title: Senior Vice President and CFO

CERTIFICATE OF FILING OF INTERLOCAL AGREEMENT
WITH CLERK OF THE CIRCUIT COURT IN AND FOR
NASSAU COUNTY, FLORIDA

The undersigned hereby certifies (i) that he is the Clerk of the Circuit Court in and for Nassau County, Florida (the "County"), (ii) that the foregoing document is a true, correct and complete copy of the Interlocal Agreement dated as of February 1, 2006, between the County and the Jacksonville Economic Development Commission, and (iii) that in accordance with Section 163.01(11), Florida Statutes, as amended, said Interlocal Agreement was filed with the Clerk of the Circuit Court in and for the County on February 16, 2006.

IN WITNESS WHEREOF, I have executed this certificate in my official capacity on this 16th day of February, 2006.



John A. Crawford, Clerk of the Circuit
Court in and for Nassau County, Florida

EXHIBIT B
NOTICE OF PUBLIC HEARING

NEWS LEADER

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

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

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida, on Thursday, January 26, 2006, beginning at 10:30 a.m., local time, at the offices of the Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the issuer providing for and authorizing the issuance by the issuer of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in aggregate principal amount not to exceed \$5,100,000 (the "Bonds"), and for a loan by the issuer to the

Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose of financing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers hereinafter described located or to be located at the sites hereinafter described (collectively, the "Project"): Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball duPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, on an approximately 5 acre site on the south side of W. Lowder Street located west of Honey Mill Road fronting approximately 465 feet on W. Lowder Street and 475 feet on Honey Mill Road, Macclenny, Baker County, Florida (the "Baker County Project"); Dye Clay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500

Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida. The Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the Project will be owned and operated by the Company.

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

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

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

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

Dated: January 5, 2006
 JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION
 By: Ron Barton
 Executive Director
 11 01-11-2006
 4865

**STATE OF FLORIDA
 COUNTY OF NASSAU:**

Before the undersigned authority personally appeared **Michael B. Hankins** who on oath says that he is the Advertising Director of The Fernandina Beach *News-Leader*, a weekly newspaper published at Fernandina Beach in Nassau County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of

**NOTICE OF PUBLIC HEARING
 By The Jacksonville Economic
 Development Commission
 Jan. 26, 2006**

was published in said newspaper in the issues of **01-11-2006** ref. No. 4865

Affiant further says that the said Fernandina Beach *News-Leader* is a newspaper published at Fernandina Beach, in said Nassau County, Florida, and that the said newspaper has heretofore been continuously published in said Nassau County, Florida, each week and has been entered as second class mail matter at the post office in Fernandina Beach in said Nassau County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Michael B. Hankins

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

Robert O. Fiege
 Robert O. Fiege, Notary Public

CA Personally Known

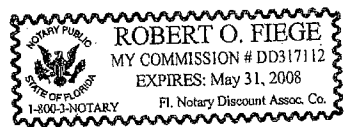


EXHIBIT C
TRANSCRIPT OF PUBLIC HEARING

REPORT OF HEARING OFFICER

President and Members of the
Council of the City of Jacksonville
c/o Legislative Services Division
City Hall, Suite 430
117 W. Duval Street
Jacksonville, FL 32202

Board of County Commissioners of
Nassau County, Florida
c/o Michael S. Mullin, Esq.
96135 Nassau Place, Suite 6
Yulee, FL 32097

Board of County Commissioners of
Baker County, Florida
c/o Terence M. Brown, Esq.
486 N. Temple Avenue
Starke, FL 32091

Board of County Commissioners of
St. Johns County, Florida
c/o Daniel J. Bosanko, Esq.
County Administration Building
4020 Lewis Speedway
St. Augustine, FL 32095

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

RE: Proposed Issuance of Jacksonville Economic Development Commission Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in aggregate principal amount not to exceed \$5,100,000

Ladies and Gentlemen:

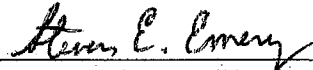
Pursuant to the authorization of the governing body of the Jacksonville Economic Development Commission (the "Commission"), I conducted a public hearing (the "Hearing") on January 26, 2006, at 10:30 a.m. in the 14th floor conference room, City Hall Annex, 220 E. Bay Street, Jacksonville, Florida, with respect to the contemplated financing by the Commission of industrial development revenue bonds for the benefit of The Young Men's Christian Association of Florida's First Coast, Inc. in a principal amount not to exceed \$5,100,000, on behalf of the Commission, the City of Jacksonville, Florida (the "City"), Baker County, Florida ("Baker County"), Clay County, Florida ("Clay County"), Nassau County, Florida ("Nassau County"), and St. Johns County, Florida ("St. Johns County").

Due notice of the public hearing was published in the following newspapers at least 14 days prior to the Hearing: (i) Financial News and Daily Record, a newspaper of general circulation in the City; (ii) Baker County Standard, a newspaper of general circulation in Baker County, (iii) Clay County Leader, a newspaper of general circulation in Clay County, (iv) Fernandina Beach News Leader, a newspaper of general circulation in Nassau County and (v) The St. Augustine Record, a newspaper of general circulation in St. Johns County, copies of proofs of publication of which are attached hereto.

At the public hearing no persons requested to be heard. A transcript of the proceedings is attached. Also, no persons submitted any comments in writing for the consideration of the Jacksonville Economic Development Commission, the City Council of the City, the Board of County Commissioners of Baker County, the Board of County Commissioners of Clay County, the Board of County Commissioners of Nassau County or the Board of County Commissioners of St. Johns County with respect to the issuance of the above described bonds by the Commission or the approval of such bonds by the Council of the City, the Board of County Commissioners of Baker County, the Board of County Commissioners of Clay County, the Board of County Commissioners of Nassau County or the Board of County Commissioners of St. Johns County.

The public hearing was opened at 10:30 a.m. EST and was closed at 10:45 a.m. on January 26, 2006.

Respectfully submitted on the 26th day of January 2006, by the undersigned on behalf of the Commission.



Steven E. Emery, Hearing Officer

Jacksonville Economic Development Commission

FINANCIAL NEWS &

Daily Record

PROOF OF PUBLICATION

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

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

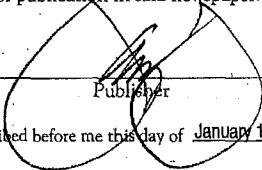
Before the undersigned authority personally appeared James F. Bailey, Jr., who on oath says that he is the Publisher of FINANCIAL NEWS and DAILY RECORD, a daily (except Saturday and Sunday) newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a

Notice of Public Hearing By Jacksonville Economic Development Commission

in the matter of YMCA Variable Rate Demand Revenue Bonds

in the _____ Court, of Duval County, Florida, was published in said newspaper in the issues of January 11, 2006

Affiant further says that the said FINANCIAL NEWS and DAILY RECORD is a newspaper at Jacksonville, in said Duval County, Florida, and that the said newspaper has heretofore been continuously published in said Duval County, Florida, each day (except Saturday and Sunday) and has been entered as second class matter at the post office in Jacksonville, in said Duval County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.


Publisher

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

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


Notary Signature

Angela Campbell
Notary Public
DD398465

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

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147(6) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida; on Thursday, January 26, 2006, beginning at 10:30 a.m., local time, at the offices of the Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in aggregate principal amount not to exceed \$5,100,000 (the "Bonds"), and for a loan by the Issuer to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida non-profit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose of financing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers hereinafter described located or to be located at the sites hereinafter described (collectively, the "Project"): Charles J. Williams Family YMCA, 10416 San Jose Boulevard, and Jessie Ball duPont Family YMCA, 7378 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, on an approximately 5-acre site on the south side of W. Lowder Street located west of Honey Mill Road fronting approximately 465 feet on W. Lowder Street and 475 feet on Honey Mill Road, Macclenny, Baker County, Florida (the "Baker County Project"); Dye-Gay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 600 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida. The Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the Project will be owned and operated by the Company.

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

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

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

IF A PERSON DECIDES TO APPEAL ANY SUCH MATTER WITH RESPECT TO SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.
Dated: January 8, 2006

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

By: Ron Barton
Executive Director

Jan. 11

00 (06-0134)

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

AFFIDAVIT OF PUBLICATION

Before me, this undersigned authority personally appeared **CAROL WIGGINS** who on oath says that she is one of the firm of THE BAKER COUNTY STANDARD, a weekly newspaper published in Macclenny, Baker County, Florida; that the attached copy of advertisement, being a notice to appear in re: **PUBLIC HEARING NOTICE BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION** was published in said newspaper in the issue of: **JANUARY 11, 2006**. Affiant says further that the said BAKER COUNTY STANDARD is a newspaper published at Macclenny, in said Baker County, Florida, and that the said newspaper has heretofore been continuously published in said Baker County, Florida each week; has been entered as second class mail matter at the post office in Macclenny, in said Baker County, Florida, for a period of 1 year next preceding the first publication of the attached copy of notice; and affiant further states that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

Carol Wiggins
Signature of Affiant

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

Sondra D. Miller
Signature of Notary Public

Name of Notary Public typed, printed or stamped

Personally Known or Produced Identification _____
Type of Identification Produced _____



Sondra D. Miller
Commission # DD429317
Expires June 17, 2009
Dorland Toy Fair - Insurance, Inc. 800-945-7019

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida, on Thursday, January 26, 2006, beginning at 10:30 a.m., local time, at the offices of the Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following: A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in aggregate principal amount not to exceed \$5,100,000 (the "Bonds"), and for a loan by the Issuer to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose of financing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers hereinafter described located or to be located at the sites hereinafter described (collectively, the "Project"): Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball duPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, on an approximately 5 acre site on the south side of W. Lowder Street located west of Honey Mill Road fronting approximately 465 feet on W. Lowder Street and 475 feet on Honey Mill Road, Macclenny, Baker County, Florida (the "Baker County Project"); Dye Clay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida. The Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the Project will be owned and operated by the Company. The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, the location and nature of the Project and the issuance of the Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director. Further information relating to this matter is available for inspection and copying during regular business hours at the office of the Executive Director of the Issuer at the above address. Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer in connection with its consideration and approval of the financing and the issuance of the Bonds. IF A PERSON DECIDES TO APPEAL ANY DECISION WITH RESPECT TO ANY SUCH MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

Dated: January 5, 2006

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION
By: Ron Barton
Executive Director

Publication dates, January 11, 2006.

**AFFIDAVIT
AND PROOF OF
PUBLICATION
CLAY COUNTY LEADER**

318 Milwaukee Avenue
Orange Park, FL 32073

Phone (904) 278-9990 Fax (904) 278-9987

**STATE OF FLORIDA
COUNTY OF CLAY**

Before the undersigned authority personally appeared, Sarah Lynn Boe, who on oath, says:

1. That she is the Publisher of the CLAY COUNTY LEADER, a weekly newspaper, published in Orange Park in Clay County, Florida.

2. That the attached advertisement, being a Public Hearing Notice, bearing Legal Number 006-1000, was published in said paper in the edition(s) dated January 12, 2006, which was printed one day prior to the date of the edition.

Affiant further says that the said CLAY COUNTY LEADER is a newspaper published in Orange Park in Clay County, Florida, and that the said newspaper has heretofore been continuously published in said Clay County, Florida once each week and has been entered as Second Class mail matter at the post office in Orange Park, in said Clay County, Florida, for a period of one year next preceding the first publication of the attached advertisement.

Affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. Further Affiant sayeth not.

Sarah Lynn Boe
FBL #B000-797-21-748-0

Sworn to and subscribed before me this 9th day of November, A. D. 2005 who is personally known to me or who has produced (type of identification) as identification.

Kimberly D. Burkett
January 12, 2006

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

NOTICE is hereby given that a public hearing pursuant to Section 147(d) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Baker County Clay County Nassau County and St. Johns County, Florida, on Thursday, January 26, 2006, beginning at 10:30 a.m. local time, at the offices of the Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in an aggregate principal amount not to exceed \$5,100,000 (the "Bonds"), and for a loan by the Issuer to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose of financing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers hereinafter described located or to be located at the sites hereinafter described (collectively, the "Project"): Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball duPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, on an approximately 5 acre site on the south side of W. Lowder Street located west of Honey Mill Road fronting approximately 465 feet on W. Lowder Street and 475 feet on Honey Mill Road, Macclenny, Baker County, Florida (the "Baker County Project"); Dye Clay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach,

St. Johns County, Florida. The Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the Project will be owned and operated by the Company.

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

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

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

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

Dated January 5, 2006

JACKSONVILLE
ECONOMIC
DEVELOPMENT
COMMISSION

By: Ron Barton
Executive Director

Legal Number 006-1000 is published by the Clay County Leader in the edition(s) dated January 12, 2006.



KIMBERLY D. BURKETT
MY COMMISSION # DD 221699
EXPIRES: August 26, 2007
Bonded Thru Budget Notary Services

NEWS LEADER

Published Weekly

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

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147.01 of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer") on behalf of the issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida, on Thursday, January 26, 2006, beginning at 10:30 a.m. local time at the offices of the Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following:

A resolution of the issuer providing for and authorizing the issuance by the issuer of its Variable Rate Demand Revenue Bonds (V.R.D.B.) of Florida's First Coast Project, Series 2006 in aggregate principal amount not to exceed \$5,000,000 (the "Bonds") and to loan by the issuer to the Young Men's Christian Association of Florida's First Coast Line, a Florida nonprofit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds for the purpose of financing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers, hereinafter described, located or to be located at the sites hereinafter described (collectively, the "Projects"): Williams Family YMCA, 1215 San Jose Boulevard, and Leslie Ball, a Park Family YMCA, 3130 Oklawaha Road, Jacksonville Duval County, Florida; Baker County Family YMCA, on an approximately 5 acre tract on the south side of Willow Street located west of Honey Mill Road fronting approximately 465 feet on Willow Street and 475 feet on Honey Mill Road, Macclenny, Baker County, Florida (the "Baker County Project"); Dye Clay Family YMCA, 3822 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1916 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500

Pope Road, St. Augustine, and Winston Family MCA, 120 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida. The Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the project will be owned and operated by the Company.

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

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

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

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

Dated January 5, 2006
JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION
By: Ron Barton
Executive Director
11-01-11-2006
4865

STATE OF FLORIDA COUNTY OF NASSAU:

Before the undersigned authority personally appeared **Michael B. Hankins** who on oath says that he is the Advertising Director of The Fernandina Beach *News-Leader*, a weekly newspaper published at Fernandina Beach in Nassau County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of

NOTICE OF PUBLIC HEARING By The Jacksonville Economic Development Commission Jan. 26, 2006

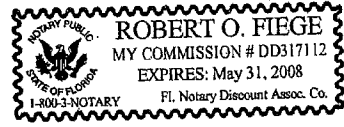
was published in said newspaper in the issues of **01-11-2006** ref. No. 4865 Affiant further says that the said Fernandina Beach *News-Leader* is a newspaper published at Fernandina Beach, in said Nassau County, Florida, and that the said newspaper has heretofore been continuously published in said Nassau County, Florida, each week and has been entered as second class mail matter at the post office in Fernandina Beach in said Nassau County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Michael B. Hankins

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

Robert O. Fiege
Robert O. Fiege, Notary Public

A Personally Known



THE ST. AUGUSTINE RECORD

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

STATE OF FLORIDA, COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared CHARLES BARRETT

who on oath says that he is an Accounting Clerk of the St. Augustine Record,

a daily newspaper published at St. Augustine in St. Johns County, Florida:

that the attached copy of advertisement, being NOTICE OF HEARING

in the matter BONDS / YMCA

was published in said newspaper in the issues of

JANUARY 11, 2006.

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

Sworn to and subscribed before me this 11TH day of JANUARY, 2006.

by [Signature] who is personally known to me or who has produced PERSONALLY KNOWN as identification.

[Signature of Patricia A. Bergquist]

(Signature of Notary Public)



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

(Seal)

PATRICIA A BERGQUIST

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTICE is hereby given that a public hearing pursuant to Section 147.01 of the Internal Revenue Code of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the Issuer, Baker County, Clay County, Nassau County and St. Johns County, Florida, on Thursday, January 26, 2006, beginning at 10:30 a.m. local time, at the offices of the Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing will be held for the purpose of considering the following: A resolution of the Issuer providing for and authorizing the issuance by the Issuer of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in aggregate principal amount not to exceed \$5,190,000 (the "Bonds"), and for a loan by the Issuer to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose of financing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers hereinafter described (collectively, the "Project"): Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball duPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, on an approximately 5 acre site on the south side of W. Lowder Street located west of Honey Mill Road fronting approximately 465 feet on W. Lowder Street and 475 feet on Honey Mill Road, Macclenny, Baker County, Florida (the "Baker County Project"); Dye Clay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida. The Baker County Project will be owned by the City of Macclenny and the Company for one year after the date the facilities open for general public use and thereafter by the Company and will be operated by the Company. The other portions of the Project will be owned and operated by the Company. The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the financing, the location and nature of the Project and the issuance of the Bonds. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Issuer at the Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, Attention: Executive Director. Further information relating to this matter is available for inspection and copying during regular business hours at the above address. Comments made at the hearing are for the consideration of the Issuer, and will not bind any legal action to be taken by the Issuer in connection with its consideration and approval of the financing and the issuance of the Bonds. IF A PERSON DECIDES TO APPEAL ANY DECISION WITH RESPECT TO ANY SUCH MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. Dated: January 5, 2006 JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION By: Ron Barton, Executive Director L106-6 Jan 11, 2006

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

Transcript of Public Hearing

Held January 26, 2006

10:30 a.m.

The Chief, Finance & Compliance (the "Hearing Officer"), of the Jacksonville Economic Development Commission (the "Issuer") called the hearing to order and thereafter noted that a public hearing was thereby called and was being held on January 26, 2006, beginning at 10:30 a.m., local time, at the offices of the Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202. The public hearing was called and held by and on behalf of (a) the Issuer, as the issuer of the Bonds (as hereinafter defined), (b) Baker County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project (as hereinafter defined) is located, (c) Clay County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located, (d) Nassau County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located, and (e) St. Johns County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located.

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

The public hearing was held to afford interested persons an opportunity to comment on the proposed issuance by the Issuer of its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006, in aggregate principal amount not to exceed \$5,100,000 (the "Bonds"), and for a loan by the Issuer to The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose financing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Company's social service centers hereinafter described located or to be located at the sites hereinafter described (collectively, the "Project"): Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball duPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, on an approximately 5 acre site on the south side of W. Lowder Street located west of Honey Mill Road fronting approximately 465 feet on W. Lowder Street and 475 feet on Honey Mill Road, Macclenny, Baker County, Florida (the "Baker County Project"); Dye Clay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida.

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

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of February 1, 2006, and is entered into between the JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (the "Commission"), a local government body and a public instrumentality of the State of Florida, and 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 the cost of the acquisition, construction, improvement and equipping of certain social service centers; and

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

WHEREAS, the Commission has been advised that The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), has requested that the Commission and the County enter into this Agreement to authorize the Commission to issue under Chapter 159 its Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 2006 (the "Bonds"), in an aggregate principal amount not exceeding \$5,100,000, to finance the cost of the acquisition, construction, renovation, expansion, improvement and equipping of certain "social service centers" constituting a "project," as such terms are used in Chapter 159, located at sites in the City, Baker County, Clay County, Nassau County and St. Johns County, Florida, as hereinafter described: Charles J. Williams Family YMCA, 10415 San Jose Boulevard, and Jessie Ball DuPont Family YMCA, 7373 Old Kings Road, in Jacksonville, Duval County, Florida; Baker County Family YMCA, W. Lowder Street, Macclenny, Baker County Florida; Dye Clay Family YMCA, 3322 Moody Road, Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Project"); and

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

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

WHEREAS, on December 5, 2005, and February __, 2006, the Commission authorized and approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, on February __, 2006, the Council of the City approved the issuance of the Bonds by the Commission; and

WHEREAS, on February __, 2006, the County approved the issuance of the Bonds by the Commission and the execution and delivery of this Agreement; and

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

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

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

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

SECTION 1. Authorization to Issue the Bonds.

The Commission and the County do hereby agree that the Commission is hereby authorized to issue the Bonds in an aggregate principal amount not exceeding \$5,100,000 and to loan the proceeds thereof to the Borrower to finance the Project, with a portion of such proceeds to be applied to finance the portion of the Project located in the County. The Commission is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing of the Project to the same extent as if the County were issuing its own revenue bonds under Chapter 159 for such purposes without any further authorization from the County to exercise such powers or to take such actions. It is in the intent of this Agreement and the parties hereto that the Commission be vested, to the maximum extent permitted by law, with all powers which the County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Borrower to finance the Project as though the County were issuing the Bonds as its own special limited obligations.

SECTION 2. Qualifying Project

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

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

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

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

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

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

5. A public hearing was held on January 26, 2006, by the Commission, on behalf of the Commission, Baker County, Clay County, Nassau County and St. Johns County, during which comments concerning the issuance of the Bonds by the Commission to finance the Project were requested and could be heard.

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

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

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

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

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

SECTION 4. No Personal Liability.

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

SECTION 5. Allocation of Responsibilities.

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

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

SECTION 6. Indemnity.

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

SECTION 7. Term.

This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 8 hereof, until such time as it is terminated by any party hereto upon 10 days written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as any of the Bonds remain outstanding or unpaid.

Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance.

SECTION 8. Filing of Agreement.

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

ATTEST:

By: _____
Chairman

By: _____
Executive Director

NASSAU COUNTY, FLORIDA

ATTEST:

By: _____
Chairman of its Board of County
Commissioners

By: _____
Clerk of its Board of County
Commissioners

Approved as to form by the Nassau County
Attorney:

Michael S. Mullin

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ____ day of February, 2006, by M. C. Harden, III and Ronald D. Barton, the Chairman and the Executive Director, respectively, of the Jacksonville Economic Development Commission, on behalf of the Commission. Such persons did not take an oath and: *(notary must check applicable box)*

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

{Notary Seal must be affixed}

Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

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

STATE OF FLORIDA
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this ____ day of February, 2006, by _____ and _____, the Chairman and the Clerk, respectively, of the Board of County Commissioners of Nassau County, Florida, on behalf of Nassau County. Such persons did not take an oath and: *(notary must check applicable box)*

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

{Notary Seal must be affixed}

Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): _____

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

APPROVAL AND ACKNOWLEDGMENT

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

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

By: _____

Name: Penelope D. Zuber

Title: Senior Vice President and CFO