

RESOLUTION NO. 2013- 128

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

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

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

WHEREAS, the Jacksonville Economic Development Commission (the "Commission") previously issued its Industrial Development Revenue Refunding Bond (YMCA of Florida's First Coast Project), Series 2011, in the original principal amount of \$20,295,000 (the "Series 2011 Bond"), approximately \$18,090,000 of which is currently outstanding and the proceeds of which were used to refinance the acquisition, construction, renovation, expansion, improvement and equipping of certain social service centers of The Young Men's Christian Association of Florida's First Coast, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), located in Nassau County (the "Series 2011 Nassau County Project"), as well as other similar centers in the City, Baker County, Clay County and St. Johns County, Florida; and

WHEREAS, the County approved the issuance of the Series 2011 Bond by the Commission pursuant to Resolution No. 2011-133 adopted by the County on August 22, 2011, and an Interlocal Agreement dated as of September 1, 2011, between the County and the Commission; and

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

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

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

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

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

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

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

A. Notice of a public hearing to be held on October 31, 2013, by the City on behalf of, among others, the County, inviting comments and discussions concerning issuance of the Bonds by the City to finance and refinance the Project, was published in *Fernandina Beach 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 October 31, 2013, by the City, during which comments and discussions concerning the issuance of the Bonds by the City to finance and refinance the Project were requested and heard, a copy of a transcript of which is attached hereto as Exhibit C.

C. The issuance of the Bonds by the City to finance and refinance the Project and refund the Series 2011 Bond will have a substantial public benefit in the County.

D. The Board is the elected legislative body of the County, and the County has jurisdiction over the Series 2011 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 City, the County, the State of Florida or any political subdivision thereof but shall be payable solely from the revenues pledged therefor pursuant to a financing agreement entered into by and between the City and the Borrower prior to or contemporaneously with the issuance of the Bonds.

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

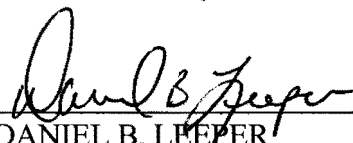
hereby further authorized to do all acts which may be required or advisable with respect to or in any way related thereto, including, but not limited to, filing the Interlocal Agreement with the Clerk of the Circuit Court in and for the County in accordance with Section 163.01(11), Florida Statutes,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

SECTION 4. APPROVAL OF BONDS. The issuance of the Bonds by the City to finance and refinance the Project and refund the Series 2011 Bond be and is hereby approved.

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

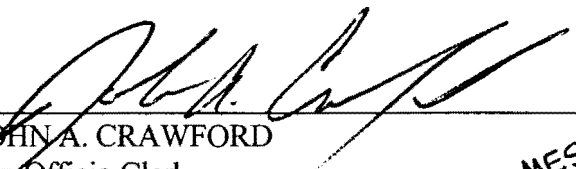
PASSED AND ADOPTED this 18th day of November, 2013.

BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA

By:   
DANIEL B. LEEPER  
Its Chairman

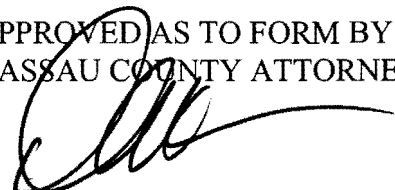
(SEAL)

ATTEST AS TO CHAIRMAN'S  
SIGNATURE:

By:   
JOHN A. CRAWFORD  
Ex-Officio Clerk

MES  
11-19-13

APPROVED AS TO FORM BY THE  
NASSAU COUNTY ATTORNEY:

  
DAVID A. HALLMAN