RESOLUTION NO. 2003-138

A RESOLUTION OF NASSAU COUNTY, FLORIDA, APPROVING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH JACKSONVILLE ECONOMIC DEVELOPMENT THE COMMISSION: APPROVING THE ISSUANCE BY THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION OF ITS VARIABLE RATE DEMAND **REVENUE AND REFUNDING BONDS (YMCA OF FLORIDA'S FIRST COAST** PROJECT), SERIES 2003, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000, TO BE ISSUED FOR THE PURPOSE OF, AMONG OTHER THINGS, PROVIDING FUNDS TO MAKE A LOAN TO THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF FLORIDA'S FIRST COAST, INC., A FLORIDA NONPROFIT CORPORATION, TO FINANCE AND REFINANCE THE COST OF THE ACQUISITION, CONSTRUCTION, RENOVATION, EXPANSION, IMPROVEMENT AND EQUIPPING OF SOCIAL SERVICE CENTERS FOR SAID CORPORATION IN NASSAU COUNTY, FLORIDA; AND PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

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

WHEREAS, the 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 City previously issued its \$14,000,000 aggregate principal amount of City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997 (the "Series 1997 Bonds"), \$11,500,000 of which is currently outstanding and the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of certain social service centers 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 the County (the "Series 1997 Nassau County Project"), as well as other similar centers in the City, Clay County and St. Johns County, Florida; and

WHEREAS, the County approved the issuance of the Series 1997 Bonds by the City pursuant to Resolution No. 97-237 adopted by the County on December 8, 1997, and an Interlocal Agreement dated as of December 1, 1997, between the County and the City; and

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WHEREAS, the Borrower is interested in refunding the Series 1997 Bonds and financing and refinancing the acquisition, construction, renovation, expansion, improvement and equipping of certain social service centers of the Borrower in the County (the "Nassau County Project"), as well as other similar centers in the City, Clay County and St. Johns County, Florida; and

WHEREAS, the Borrower will recognize substantial cost savings by financing all of its projects (collectively, the "Project") and the refunding 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 to refund the Series 1997 Bonds; 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 16, 2003, 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 and refund the Series 1997 Bonds, 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 which is attached hereto as Exhibit B.

B. Following such notice, a public hearing was held on October 16, 2003, by the Commission, during which comments and discussions concerning the issuance of the Bonds by the Commission to finance the Project and refund the Series 1997 Bonds 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 and refund the Series 1997 Bonds will have a substantial public benefit in the County.

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D. The Board is the elected legislative body of the County, and the County has jurisdiction over the Series 1997 Nassau County Project and 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 therefore 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 Statues, 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 and refund the Series 1997 Bonds be and is hereby approved.

[Remainder of page intentionally left blank]

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

PASSED AND ADOPTED this <u>27th</u> day of October, 2003.

BOARD OF COUNTY COMMISSIONERS NASSAU COUNTY, FLORIDA

By:

Vickie Samus Its: Chairman

ATTEST:

By: J.M. "Chip"/Oxley, Jr.

Its: Ex-Officio Clerk

Approved as to form by the Nassau County Attorney:

Michael S. Mullin

EXHIBIT A INTERLOCAL AGREEMENT

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 November 1, 2003, 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 November 1[§], 2003.

IN WITNESS WHEREOF, I have executed this certificate in my official capacity on this 18 day of November, 2003.

J.M. "Chip" Oxley, Jr., Clerk of the Circuit Court in and for Nassau County, Florida

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INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of November 1, 2003, 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"), desires to refund the outstanding City of Jacksonville, Florida (the "City"), Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997 (the "Series 1997 Bonds"), which financed and refinanced 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, Clay County, Nassau County and St. Johns County, Florida, as hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, and Skinner Family YMCA, 5100 Belfort Road in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, Orange Park in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 1997 Project"); and

WHEREAS, the Commission has been advised that 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 and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003 (the "Bonds"), in an aggregate principal amount not

exceeding \$21,000,000, to refund the Series 1997 Bonds and to finance and refinance the cost of the acquisition, construction, renovation, expansion, improvement and equipping of certain "social service centers" constituting a "project," as such terms are used in Chapter 159, located at sites in the City, Clay County, Nassau County and St. Johns County, Florida, as hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, and Charles J. Williams Family YMCA, 10415 San Jose Boulevard, in Jacksonville, Duval County, Florida; Dye Clay Family YMCA, 3322 Moody Road, and proposed Barco-Newton Family YMCA, 2075 Town Center Boulevard, in Orange Park, Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, St. Johns County, Florida (collectively, the "Series 2003 Project" and, together with the Series 1997 Project, 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 and refinance 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 and refinance the Project; and

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

WHEREAS, on September 22, 2003, and October 30, 2003, 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 October 28, 2003, the Council of the City approved the issuance of the Bonds by the Commission; and

WHEREAS, on October 27, 2003, 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 and refinancing of the Project through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the Bonds by the 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:

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SECTION 1. Authorization to Issue the Bonds.

The Commission and the County do hereby agree that the Commission is hereby authorized to issue the Bonds in an aggregate principal amount not exceeding \$21,000,000 and to loan the proceeds thereof to the Borrower to finance and refinance the Project, with a portion of such proceeds to be applied to finance and refinance the portion of the Project located in the County. The Commission is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of the County which are necessary or convenient for the issuance of the Bonds and the financing and refinancing of the Project to the same extent as if the County were issuing its own revenue bonds under Chapter 159 for such purposes without any further authorization from the County to exercise such powers or to take such actions. It is in the intent of this Agreement and the parties hereto that the County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Borrower to finance and refinance the Project as though the County were issuing the Bonds as its own special limited obligations.

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 October 16, 2003, by the Commission, on behalf of the Commission, Clay County, Nassau County and St. Johns County, during which comments concerning the issuance of the Bonds by the Commission to finance and refinance the Project were requested and could be heard.

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

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

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

SECTION 3. <u>No Pecuniary Liability of the Commission or the County; Limited</u> <u>Obligation of the Commission.</u>

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. <u>Allocation of Responsibilities.</u>

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:

ATTEST:

By:

Executive Director

BOARD OF COUNTY COMMISSIONERS NASSAU COUNTY, FLORIDA

Sen By: Vickie Samus

Its: Chairman

ATTEST:

By: J.M./"Chip" Øxley, Jr.¹ Its: Ex-Officio Clerk

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 30 day of October, 2003, by M.C. Harden III and Kirk R. Wendland, 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.

seal):

produced

{Notary Seal must be affixed}

Jane G. Borg Commission #DD163941 Expires: Nov 11, 2006 Bonded Thru Atlantic Bonding Co., Inc.

as identification.
Jane C. Bac
Signature of Notary
Name of Notary (Typed, Printed or Stamped)
Commission Number (if not legible on seal): My Commission Expires (if not legible on

STATE OF FLORIDA COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this day of November, 2003, by Vickie Samus and J.M. "Chip" Oxley, Jr., the Chairman and the Ex-Officio 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

{Notary Seal must be affixed}



LOHI MEKNIGHT Notary Public, State of Florida My comm. expires Aug. 18, 2005 Comm. No. DD 028791

Signature of Notary

as identification.

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal):

My Commission Expires (if not legible on seaf):

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: Juliph A 3nd Senior Vice President

EXHIBIT B NOTICE OF PUBLIC HEARING

NEWS ALEADER

FLORIDA'S OLDEST WEEKLY NEWSPAPER

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

STATE OF FLORIDA COUNTY OF NASSAU:

Before the undersigned authority personally appeared **Robert O. Fiege**

who on oath says that he is the Production 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 Jacksonville Economic Development Commission Oct. 16, 2003

was published in said newspaper in the issues of 10-01-2003

ref. No. 2941

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.

Isbul C

Sworn to and subscribed before me this **1st** day of **October**, **A.D. 2003**.

Angeline B. Mudd, Notary Public



DEVELOPMENT COMMISSION NOTICE Is hereby given that a public heating pursuant to Section 147(f) of the Internal Revenue Code. of Section 147(f) of the Economic Development Commission (the "Issuer") on behalt of the Issuer") on behalt of the Issuer" (or County, Nassau County, and Sr. Johns County, Florida on Inusday, October 16, 2003 beginning at 10:00 arm. Iocal Street Jacksonville Florida 32202. The public heating will be held for the purpose of considering the following A resolution of the Issuer providing for and authorizing the issuer cond authorizing the issuer of a Refunding Bonds (YMCA of Florida's First Coast Project). Series 2003, in

aggregate principal amount not to exceed \$21,000,000

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC sion Improvement dhd equipping of the Borrower's social service centers hereinafter described located or to be located of the sites hereinofter described Anington Family YMCA, 8301 Fait Caroline Road James Weldon Johnson Family YMCA 5700 Gleveland Road and Charles J. Williams Family YMCA 5700 Gleveland Road and Charles J. Williams Family YMCA 10415, San Jose Boulevard, In Jacksonville, Duval County, Florida: Dye Clav, Family YMCA 5322 Moady Road, Grange Park and proposed Barco-Newton Family YMCA 575 Town Center Boulevard, Orange Park, In Clay, County, Florida McArthur Family YMCA 1915 Citropet Drive, Fernandind Beach, Nassau, County, Florida; and Winston Family YMCA 170 Landrum Lone, Pronta, and Winston Family

Chronic Drive, emandation Beach, Nassau, Golinhy, Roida, and Winston Family WiCA 170 Landrum Lone Porte Vedra Beach, Shuohns Golinh, Florida, Gollecti very, the "Serie 2003 Project" and, together with the Sones 1977 Project the "Project" The Project the "Project" The Project will be owned and operated by the Company. The public hearing will be conducted in a manner that provides a reasonable capport unity to be heard for possors. with differing views on the floancing, the location and nature of the Project and the adjust of the Project and the submet the public hearing of send or presentative. Without on this matter is requested to a frements may be submitted toom ends may be submitted toom ends the buildechearing of send or epresentative. Without comments may be submitted toom conclust the found ac2020. After than Executive Director Future information relatbacting are for the Executive Director of the Issuer of the cost acdress. Comments made and winnot bind any legal action to be related by the issuer and winnot bind any legal action to be relative address. Comments made and winnot bind any legal action to be relative actions and consider attempt the submitted the direction and approval of the Recutive Director of the Issuer and winnot bind any legal action to be relative and the submitted actions and actions the submitted actions and actions with its consider afform and approval of the Recutive Director of the Issuer afform and approval of the Consider afform the submitted accession and approval of the Consider and approval of the Consider afform the submitted accession and approval of the Consider afform the submitted accession and approval of the Consider afform and approval of the Cons

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(the Bonds'), and for elicon by the Issuer to The Young Men's Christian Association of Florida's First Coast. Inc. a Florida nonprofit corporation (the 'Company') in a pills clipal amount equal to the principal, amount equal to the principal, amount equal to the principal, amount equal to the principal amount end and the principal amount end and the principal and the acquilition construction, renovation, export

EXHIBIT C TRANSCRIPT OF PUBLIC HEARING

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION Transcript of Public Hearing Held October 16, 2003 10:00 a.m.

The Division Chief of Finance and Administration (the "Division Chief") 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 October 16, 2003, beginning at 10:00 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) Clay County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project (as hereinafter defined) is located, (c) Nassau County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located, and (d) St. Johns County, Florida, as the governmental unit having jurisdiction over the area in which a portion of the Project is located.

The public hearing was held in accordance with the requirements of the Internal Revenue Code of 1986, as amended, and was advertised not less than 14 days prior to the public hearing in a newspaper or newspapers of general circulation in the City of Jacksonville, 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 and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in aggregate principal amount not to exceed \$21,000,000 (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 (a) refunding the outstanding City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, and Skinner Family YMCA, 5100 Belfort Road, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, Orange Park in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 1997 Project"); and (b) financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located or to be located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, and Charles J. Williams

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Family YMCA, 10415 San Jose Boulevard, in Jacksonville, Duval County, Florida; Dye Clay Family YMCA, 3322 Moody Road, Orange Park, and proposed Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, St. Johns County, Florida (collectively, the "Series 2003 Project" and, together with the Series 1997 Project, the "Project"). The Project will be owned and operated by the Company.

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

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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 Clay County, Florida c/o Mr. Mark H. Scruby, Esq. County Administration Building, 2nd Floor 477 Houston Street Green Cove Springs, FL 32043 Board of County Commissioners of Nassau County, Florida c/o Mr. Michael S. Mullin, Esq. 191 Nassau Place Yulee, FL 32097

Board of County Commissioners of St. Johns County, Florida c/o James G. Sisco, Esq. County Administration Building 4020 Lewis Speedway St. Augustine, FL 32095

RE: Proposed Issuance of Variable Rate Demand Revenue and Refunding Bonds by the Jacksonville Economic Development Commission for the Young Men's Christian Association of Florida's First Coast, Inc. in an amount not to exceed \$21,000,000.

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 October 16, 2003, at 10:00 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 \$21,000,000, on behalf of the Commission, the City of Jacksonville, Florida (the "City"), Nassau County, Florida ("Nassau County"), St. Johns County, Florida ("St. Johns County") and Clay County, Florida ("Clay County").

Due notice of the public hearing was published in the following newspapers at least 14 days prior to the Hearing: (i) <u>Financial News and Daily Record</u>, a newspaper of general circulation in the City; (ii) <u>News Leader</u>, a newspaper of general circulation in Nassau County (iii) <u>The St. Augustine Record</u>, a newspaper of general circulation in St. Johns County, and (iv) <u>Clay County Leader</u>, a newspaper of general circulation in Clay 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 Nassau County, the Board of County Commissioners of St. Johns County or the Board of County Commissioners of Clay

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 Nassau County, the Board of County Commissioners of St. Johns County, or the Board of County Commissioners of Clay County.

The public hearing was opened at 10:00 a.m. EST and was closed at 10:20 a.m. on October 16, 2003.

Respectfully submitted on the 16th day of October 2003, by the undersigned on behalf of the Commission.

fliven E. Emery, Hearing Officer

Steven E. Emery, Heading Officer Jacksonville Economic Development Commission

PROOF OF PUBLICATION



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

STATE OF FLORIDA,-

COUNTY OF DUVAL,

Before the undersigned authority personally appeared Jar oath says that he is the Publisher of FINANCIAL NEWS and DA (except Saturday and Sunday) newspaper published at Jacksonvill Florida; that the attached copy of advertisement, being a Notice of Public Hearing by Jacksonville Econom

SS:

Commission

YMCA of Florida's First Coast Project

. . . .

in said newspaper in the issues of

in the _

_____Court, of Duval Cou September 29, 2003

Affiant further says that the said FINANCIAL NEWS and DAIL at Jacksonville, in said Duval County, Florida, and that the sai been continuously published in said Duval County, Florida, eac Sunday) and has been entered as second class matter at the pc said Duval County, Florida, for a period of one year next prece the attached copy of advertisement; and affiant further says th promised any person, firm or corporation any discount, rebate, c purpose of securing this advertisement for publication in said new

Publisher

Sworn to and subscribed before me this day of

ANGELA CAMPBELL Notary Public, State of Florida My comm. expires April 10, 2005 Comm. No. DD 017056

seal

James F. Bailey, Jr. personally known to me

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

NOTION is hereby given that a public hearing pursuant to Section 147(0) of the Internal Revenue Code of 1986, as amended, will be held by the Jacksorville Economic Development Commission (the Tseuer), on behalf of the Issuer, Clay County, Nassau County and St. Johns County, Nassau County and St. Johns County, Nassau County and St. Johns County, Reside, on Thursday, October 16, 2003, beginning at 10:00 and, Iocal time, at the offices of Issuer, Fourteenth Floor, 220 East Bay Street, Jacksonville, Florida 32202, The public bearing will be held for the purpose of considering the following:

A resolution of the Issuer providing for and a dithorizing the Issuerce. by the Issuer of its Variable Rate Demand Ravunue and Refunding Blinds (VMCA of Plorida's First Coast Project), Series 2003, in aggregate principal amount not to exceed \$21,000,000 (the 'Bonds'), and for a loan by the Issuer to The Young Men's Christian Association of Florida's First Coast, Inc, a Florida mount of the Bonds, for the principal amount of the Bonds, the Bonds's First Coast Project). Series 1997, the proceeds of which were used to finance, and refiminge the acquisition, construction, removation, expansion, improvement and equipping of the Bonds's Social service centers hereinsfles described localed, at the writes hereinsfles described, Artington Family YMCA, 6801 Fort Caroline Road, Jassie Ball duPont Family YMCA, 7373 Old Kings Road, Jamies Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 5100 Belfort Road, in Jacksonville, Duval County, Florida; Camp Immokalee, 8765 Immokalee, Road, Keystone Heights, and Dye Clay Family YMCA, 5222 Moody, Road, Orange Park in Clay County, Florida;

> Angela Campbell Notary Public DD017056

Notary Signature

McArthur Family, YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family, YMCA, 500 Rope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 1997 Project"), and (b) financing and refinancing the cost of the acquisition, construction, irenovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located or to be located at. the sites hereinafter described. Articiton Family YMCA, 3001 Fort Caroline Road, James Weldon Johnson Family, YMCA, 5706 Cleveland Road, and Charles J. Williams Family YMCA, 10415 Sam Jose Boulevard, in Jacksonville, Duval County, Florida; Dys Clay, Family, YMCA, 5322 Moody Road, Orange Park, and proposed Barro-Newton Family, YMCA, 2015 flown Center Boulevird, Orange Park, in Clay County, Florida: McArthur, Family YMCA, 1915 Citrona Drive, Florida; and Winston Family, YMCA, 170 Landrum Lane, Ponte, Yadra Beach, St. Johns County, Florida; County, Florida; 2003 Project and, the Stringe Park, in Clay County, Florida; County, Florida; Jone County, Florida; County, Florida; Jon

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 the matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Issuer at the Fourteenth Floor 202 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 Tanner, and will not bind any legal action to be taken by the Tasker in connection with its considcration 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 PRO-CEEDINGS, AND FOR SUCH PUR-POSE, 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: September 24, 2003 JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION By: Kirk R. Wendland, Executive Director

Sept. 29

(03-7157)



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

STATE OF FLORIDA COUNTY OF NASSAU:

Before the undersigned authority personally appeared **Robert O. Fiege**

who on oath says that he is the Production 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

Jacksonville Economic Development Commission Oct. 16, 2003

was published in said newspaper in the issues of 10-01-2003

ref. No. 2941

Affiant further savs 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.

Sworn to and subscribed before me this 1st day of October, A.D. 2003.

Angeline B. Mudd, Notary Public



NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION NOTICE Is hereby given NORCE, Is hereby given that a public hearing pur-suant to section 147(0) of the Internal Revenue Code of 1000 as amenador will be failed awy that desconvilla is conomic Development Comparison and the section of the Commission (the "Issuer"), on behalf of the Issuer, Cloy

behalf of the Issuer, Co County Nassau County an St Johns County, Rorda o Thursday, October 46, 2003, Deginning at 10:00 a.m., Iocal time, at the offices of Issuer Fourfeenth Flor, 220 Cast Bay Streef, Jacksonville, filoida 32202: The public hearing will be held for the purpase of A resolution of the iss A resolution of the Isuer providing for and sufficient the source by the Isuer of is Verifable Rate. Demond Revenue and Refunding Bonds (VMCA of Honda's Inst Control Control of Source of Coast Project). Series 2003 in aggregate pincipal amoun not to exceed \$21,000,000 (the "Bonds") and for allec by the Issuer to The Young Men's Christian Association of Forida's First Coast, Inc. a FioridanonDoffi comportion (the Coastanon) of Florido y new comparision of the Company 2. In a company 2.

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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 LINDA Y MURRAY

who on oath says that she 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 a

NOTICE OF PUBLIC HEARING

In the matter of FLORIDA'S FIRST COAST PROJECT YMCA

JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION

in the

Court, was published in said newspaper in the issues of

SEPTEMBER 27, 2003

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 she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing the advertisement for publication in the said newspaper.

Sworn to and subscribed before me this 10^{TH}

day of **OCTOBER** 2003

who is personally known to me

PERSONALLY KNOWN as identification. or who has produced

gnature of Notary Public)

Zoe Ann Moss.

OPFICIAL NOVARY SEAL ZOE ANN MOSS NOTARY PUBLIC STATE OF FLORIDA COMMISSION NO. DD048359 MY COMMISSION EXP. AUG. 22,2005

(Seal)

NOTICE OF PUBLIC HEARING BY JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION NOTICE is hereby diven that a public hearing pursu-ant to section 147(f) of the Internal Revenue Cade of 1986, as amended, will be held by the Jacksonville Economic Development Commission (the "Issuer"), on behalf of the issuer, Clay County, Nassau County and St. Johns County, Florida on Thursday, Octo-ber 16, 2003, beginning of Microea, Inc. Jacksonville, Florida 2202, The public hear-ing will be held for the Durbose of considering the following:

In swill be held for the purpose of considering the following: A resolution of the Issuer providing for and authoriz-ing the Issuance by the Issuer of its Variable Rate Demand-Revenue and Refunding Bonds (YMCA of Filo lad's Filef Cores Broise). Series 2003, in degree the piletic diamatic for to exceed \$21,000,000 Une (Bonds) Cores Broise Cores Broise). Series 2003, in degree the piletic diamatic for to exceed \$21,000,000 Une (Bonds) Cores Broise Cores Broise). Series 2003, in degree the piletic diamatic for to exceed \$21,000,000 Une (Bonds) Une (Bonds) in a piletic diamatic to the Young Men's Christian Association of Florida's First Coast / Inc. and Offact Annorotic reports to the 'Company', in a pilletic anount equal to the Princhal amount of the Bonds, for the purpose of (d) refunding the outstanding. City of Jacksonville, Florida, Wardable Rate Demand Revenue Bonds (YMCA of Florida's Errst Coast Project), Series 1997, the proceeds of which were used to finance and refinance the acquisition construction, renovation, expansion, Impirovement and equipping of the Barrower's social services centars hereinafter described located of which were used to finance and refinance the acquisition, construction, renovation, expansion, Impirovement' and equipping of the Barrower's social services centars hereinafter described located at the sites hereinafter described: Anington Family 'MCA's 300 Fort Caroline Road, lessie Ball defont cantify 'MCA's 733'Old Kings and Janes were and the sites hereinafter described and alone were and the sites hereinafter described and alone were and the sites hereinafter described and alone were and and any for the sites for any and any and refined and as any for the sites for any any and refined and as any for a site and the sites and refined and any for the sites and the second any for any and refined and as a site and any for the sites and any for any and as a site and any for the sites and the second any for any and a site and any for a sites any any any and kings and Janes were any any a Charles 222 Moody Boad, Orange Park in Clay young the Incides Machine Family YMCA. 1915 Cit-and Dilve, Ernarding-Beach, Nassau, County, Ionida, and St. Augustine, and Winston Family YMCA. 2010; St. Augustine, and St. Conters, a pre-ind the acquisition: and sequipping of the Drowsker Statistical Earlier Conters. A pre-ind the acquisition: and sequipping of the St. Internet Statistical Conters, a pre-ind the Augustine and Statistical The sheet herein and the Augustine and Statistical Statistical Statistical and Statistical Contex and Statistical Statistical Statistical and Statistical Statistical Statistical Statistical Statistical and the Augustine and Statistical Statistical Statistical and Statistical Statistical Statistical Statistical Statistical and Statistical Statistical Statistical Statistical Statistical and Statistical Statistical Statistical Statistical Statistical Statistical and Statistical Statistic

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Avenue to the second se OR SUCH EEDINGS PURPOSE TO ENSURE THAT A RBATIM RECOR INCLUDES

MADE/ WHICH RECORDINCLUDES INE TESTIMONY AND EVIDENCE UPON WHICH THE PPEEL IS TO BE BASED Dated: September 24, 2003 JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION By: Kirk R. Wandland, Executive Director L2146-3 Sept 27, 2003 L2146-3 Sept 27, 2003

PROOF OF PUBLICATION AFFIDAVIT Clay County Leader Published Weekly 318 Milwaukee Ave., Orange Park, FL 32073 (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 that she is the Publisher of the CLAY COUNTY LEADER, a weekly newspaper published at Orange Park in Clay County, Florida: that the attached copy of advertisement, being a <u>Notice Of Public</u> <u>Hearing By Jacksonville Economic</u> <u>Development Commission in the matter of</u> <u>LN #003-4163 was published in said paper</u> in the issue of October 2, 2003.

Affiant further says that the said CLAY COUNTY LEADER is a newspaper published at Orange Park in said 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 copy of advertisement; and 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.

FDL #B000-792-21-748-0

Sworn to and subscribed before me this 2nd day of October, A.D. 2003 who is personally known to me or who has produced (type of identification) as

identification. llonda



RHONDA L. ESPOSITO or 1 Notary Public, State of Florida My comm. expires April 13, 2005 Comm. No. CC 733403

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, Clay County, Nassau County and St. Johns County, Florida, on Thursday, October 16, 2003, beginning at 10:00 a.m., local time, at the offices of 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 and Refunding Bonds (YMCA of Florida's First Coast Project), Series 2003, in aggregate principal amount not to exceed \$21,000,000 (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 corpora-tion (the "Company"), in a principal amount equal to the principal amount of the Bonds, for the purpose of (a) refunding the outstanding City of Jacksonville, Florida, Variable Rate Demand Revenue Bonds (YMCA of Florida's First Coast Project), Series 1997, the proceeds of which were used to finance and refinance the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located at the sites hereinafter described: Arlington Family YMCA, 8301 Fort Caroline Road, Jessie Ball duPont Family YMCA, 7373 Old Kings Road, James Weldon Johnson Family YMCA, 5700 Cleveland Road, Charles J. Williams Family YMCA, 10415 San Jose Boulevard, Claude I. Yates Family YMCA, 221 Riverside Avenue, and Skinner Family YMCA, 100 Defender Family YMCA, Dr. 5100 Belfort Road, in Jacksonville, Duval County, Florida; Camp Immokalee, 6765 Immokalee Road, Keystone Heights, and Dye Clay Family YMCA, 3322 Moody Road, Orange Park in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassau County, Florida; and St. Augustine Family YMCA, 500 Pope Road, St. Augustine, and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, in St. Johns County, Florida (collectively, the "Series 1997 Project"); and (b) financing and refinancing the cost of the acquisition, construction, renovation, expansion, improvement and equipping of the Borrower's social service centers hereinafter described located

or to be located at the sites hereinafter

described: Arlington Family YMCA 8301 Fort Caroline Road, James Weldor Johnson Family YMCA, 5700 Clevelanc Road, and Charles J. Williams Family YMCA, 10415 San Jose Boulevard, in Jacksonville, Duval County, Florida; Dye Clay Family YMCA, 3322 Moody Road Orange Park, and proposed Barco-Newton Family YMCA, 2075 Town Center Boulevard, Orange Park, in Clay County, Florida; McArthur Family YMCA, 1915 Citrona Drive, Fernandina Beach, Nassan County, Florida; and Winston Family YMCA, 170 Landrum Lane, Ponte Vedra Beach, St. Johns County, Florida (collectively, the "Series 2003 Project" and, together with the Series 1997 Project, the "Project"). 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 VERBA-TIM RECORD OF THE PROCEED-INGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE AP-PEAL IS TO BE BASED.

Dated: September 24, 2003 JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION By: Kirk R. Wendland, Executive Director

LN #003-4163 Published in The Clay County Leader 10/02/2003.