

Meeting Date
October 7, 2014



AGENDA	
Section	New Business
Item No.	V.E.1

AGENDA REPORT
 BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	Approval, re: Authorize Orange County Industrial Development Authority to issue bonds to refinance projects located in the County for the benefit of the Central Florida YMCA
DEPT/OFFICE:	County Manager's Office

Requested Action:

It is requested that the Board of County Commissioners approve a Bond Resolution authorizing the Orange County Industrial Development Authority (the "Orange IDA") to issue bonds to refinance projects located in the County for the benefit of the Central Florida YMCA, to approve an interlocal agreement with the Orange IDA and approve and ratify a public hearing held by the Orange IDA.

Summary Explanation & Background:

The County in 2002 approved the issuance by the Orange County Industrial Development Authority (the "Orange Authority") of its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "Refunded Bonds") the proceeds of which were loaned to the Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Borrower") which financed or refinanced projects located at 2400 Harrison Street, Titusville, Florida and 6300 North Wickham Road, Melbourne, Florida and also projects located Orange, Marion, Osceola and Seminole Counties and to pay costs of issuance. The Borrower has requested that the Orange Authority issue a bond (the "Refunding Bond") and lend the proceeds to the Borrower to refinance the obligations of the Borrower with respect to the Refunded Bonds and to refinance the projects financed with proceeds of the Refunded Bonds. The Borrower expects to recognize substantial cost savings through the refunding of the Refunded Bonds through a single issuance and privately placing the Bond with a financial institution.

The Resolution approves the issuance of the refunding bonds by the Orange IDA to finance and refinance the projects located in the County, approves and ratifies the public hearing held by the Orange Authority as a joint undertaking on behalf of itself and the County and approves the form of and authorizes the execution and delivery of an Interlocal Agreement with the Orange Authority and the County.

Fiscal Impact: The refunding bond will be issued by the Orange Authority and will be an obligation of the Borrower. The refunding bond will not be an obligation of the County and neither the faith and credit nor taxing power of the County or the State of Florida or any political subdivision thereof will be pledged to the payment of the principal of or interest on the bond.

Clerk to the Board Instructions:

Exhibits Attached: Resolution: Exhibits on file with the County Manager's Office.

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

County Manager	Assistant County Manager, Mel Scott	Department Director / Extension
Stockton Whitten	Assistant County Manager, Venetta Valdengo	

RECEIVED
SEP 18 2014
County Manager's Office



Tammy Etheridge, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972

October 8, 2014

MEMORANDUM

TO: Stockton Whitten, County Manager

RE: Item V.E.1., Resolution Authorizing Orange County Industrial Development Authority to Issue Bonds to Refinance Projects Located in the County for the Benefit of the Central Florida YMCA

The Board of County Commissioners, in regular session on October 7, 2014, adopted Resolution No. 14-190, authorizing Orange County Industrial Development Authority (the "Orange IDA") to issue bonds to refinance projects located in the County for the benefit of the Central Florida YMCA; approved the Interlocal Agreement with Orange IDA; and approved ratifying a public hearing held by the Orange IDA. Enclosed are original and two executed copies of the Resolution and original and two executed copies of the Interlocal Agreement.

Upon execution by Orange IDA, please return the fully-executed Resolution and Interlocal Agreement to this office for inclusion in the official minutes.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Etheridge

Tammy Etheridge, Deputy Clerk

/ds

Encls. (6)

cc: Contracts Administration
Finance
Budget

This instrument prepared by
and return to:

EDWARD W. VOGEL III
HOLLAND & KNIGHT LLP
Post Office Box 32092
Lakeland, FL 33802-2092
(863) 682-1161

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of _____, 2014, and is entered into between the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Orange Authority"), a public body corporate and politic of the State of Florida and BREVARD COUNTY, FLORIDA ("Brevard County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, pursuant to Chapter 159, Parts II and III, Florida Statutes, the Orange Authority and Brevard County are authorized to issue bonds to finance or refinance the acquisition, construction and equipping of social service center facilities; and

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

WHEREAS, the Orange Authority and Brevard County entered into an Interlocal Agreement dated as of May 1, 2002, recorded in Official Records Book 4590, Page 786, public records of Brevard County and Official Records Book 6518, Page 8098, public records of Orange County, Florida (the "2002 Interlocal Agreement") in connection with the issuance by the Orange Authority of its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002 Bonds") to finance or refinance, among other facilities, certain social service center facilities in Orange County, Florida ("Orange County") and Brevard County (the "2002 Projects") owned and operated by Central Florida Young Men's Christian Association, Inc. (the "Borrower"), such 2002 Projects located in Brevard County being more completely described on Exhibit "A" hereto; and

WHEREAS, the Borrower has requested that the Orange Authority and Brevard County enter into this Agreement to authorize the Orange Authority to issue not to exceed \$33,000,000 in principal amount of its Industrial Development

Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "2014 Bond") to refund the 2002 Bonds and thereby refinance the 2002 Projects and finance or refinance additional facilities in certain other counties (collectively, the "New Projects" and together with the 2002 Projects, the "Projects"), such consolidated financing to result in significant cost savings to the Borrower over the issuance and sale of separate bonds by the Orange Authority, Brevard County, and other entities in order to refund the 2002 Bonds, and finance or refinance the New Projects; and

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

WHEREAS, on September 16, 2014, the Orange Authority approved the issuance of the 2014 Bond, the application of the proceeds thereof and the execution and delivery of this Agreement, and following a duly noticed public hearing by the Orange Authority on September 16, 2014 on behalf of itself, Brevard County, Seminole County and Osceola County, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bond, on October 10, 2014, the Board of County Commissioners of Orange County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which those portions of the Projects to be financed or refinanced in Orange County are located, approved the issuance of the 2014 Bond and the application of the proceeds thereof; and

WHEREAS, on October 7, 2014, following a duly noticed public hearing by the Orange Authority described above, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the 2014 Bond, the Board of County Commissioners of Brevard County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which the portions of the Projects to be financed or refinanced in Brevard County, are located, approved the issuance of the 2014 Bond by the Orange Authority and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Orange Authority and Brevard County to enter into this Agreement and confers upon the Orange Authority authorization to issue the 2014 Bond and to apply the proceeds thereof to the refunding of the 2002 Bonds and the financing or refinancing of the Projects through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the 2014 Bond by the Orange Authority for such purposes and find that such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed to indemnify Brevard County and the Orange Authority in connection with their 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 2014 Bond. Brevard County and the Orange Authority do hereby agree that the Orange Authority is hereby authorized to issue the 2014 Bond in a principal amount not exceeding \$33,000,000 and to loan the proceeds thereof to the Borrower to refund the 2002 Bonds and to finance and/or refinance the Projects. The Orange Authority is hereby authorized to exercise all powers relating to the issuance of the 2014 Bond vested in Brevard County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of Brevard County which are necessary or convenient for the issuance of the 2014 Bond, refunding the 2002 Bonds and financing and/or refinancing of the Projects in Brevard County to the same extent as if Brevard County were issuing its own obligations for such purposes, without any further authorization from Brevard County to exercise such powers or to take such actions. It is the intent of this Agreement and the parties hereto that the Orange Authority be vested, to the maximum extent permitted by law, with all powers which Brevard County might exercise with respect to the issuance of the 2014 Bond and the lending of the proceeds thereof to the Borrower to refund the 2002 Bonds and finance and/or refinance the Projects in Brevard County as though Brevard County were issuing such 2014 Bond as its own special limited obligation.

SECTION 2. Qualifying Project.

A. Each of the parties hereto represents that each of the Projects within its jurisdiction constitutes a "project" as such term is used in Parts II and III, Chapter 159, Florida Statutes.

B. The Orange Authority hereby represents, determines and agrees as follows:

1. The Projects located within Orange County are appropriate to the needs and circumstances of, and make or shall make a significant contribution to the economic growth of Orange County; provide and preserve or shall provide or preserve gainful employment; and serve or 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 or refinancing of the Projects 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 Projects, and to serve the purposes of Parts II and III, Chapter 159, Florida Statutes and such other responsibilities as may be imposed under the financing agreement.

3. Orange County has been and will be able to cope satisfactorily with the impact of the Projects located in Orange County and has 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 Projects located in Orange County and on account of any increases in population or other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreements related to the 2014 Bond for the operation, repair, and maintenance of the Projects at the expense of the Borrower and for the payment of principal of and interest on the 2014 Bond.

C. Brevard County hereby represents, determines and agrees as follows:

1. The Projects located within Brevard County are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of Brevard County; provide or preserve gainful employment; and 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. Brevard County has been able to cope satisfactorily with the impact of the Projects located in Brevard County and has been 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 such Projects located in Brevard County and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of Brevard County; Limited Obligation of the Orange Authority. Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon Brevard County hereunder, nor the 2014 Bond issued pursuant to this Agreement, shall constitute an indebtedness or liability of Brevard County. The 2014 Bond when issued, and the interest thereon, shall be limited and special obligations of the Orange Authority payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of Brevard County or the Orange Authority in his or her individual capacity and no member, officer, agent or employee of Brevard County or the Orange Authority shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

The execution of this Agreement by the parties hereto shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser to purchase the 2014 Bond, or (iii) an evaluation of the likelihood of the repayment of the debt service on the 2014 Bond.

SECTION 5. Allocation of Responsibilities. The Orange Authority shall take all actions it deems necessary or appropriate in connection with the issuance of the 2014 Bond, 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 2014 Bond and the establishment of any funds and accounts related to the 2014 Bond.

Neither Brevard County nor the Orange Authority shall be liable for the costs of issuing the 2014 Bond 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 Brevard County, the Orange Authority or counsel to either. All of such costs shall be paid from the proceeds of the 2014 Bond or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless Brevard County and the Orange Authority, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the 2014 Bond, other than any such losses, damages, liabilities or expenses, in the case of the Orange Authority, arising from the willful misconduct of the Orange Authority, and, in the case of Brevard County, arising from the willful misconduct of Brevard County. The indemnity provided by this Section 6 shall survive the expiration or termination of this Agreement.

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' advance written notice to the other party hereto. Notwithstanding the foregoing, it is agreed

that this Agreement may not be terminated so long as the 2014 Bond (or any refunding obligations issued by the Orange Authority by Section 11 hereof), remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Brevard County, and with the Clerk of the Circuit Court of Orange County all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 9. Small Issuer Allocation. The parties hereto irrevocably agree that the entire principal amount of the 2014 Bond shall be allocable to Orange County for purposes of Section 265(b)(3)(C)(ii) of the Internal Revenue Code of 1986, as amended.

SECTION 10. Superseding of 2002 Interlocal Agreement. This Agreement supersedes the 2002 Interlocal Agreement in its entirety.

SECTION 11. Refunding or Refinancing. It is the intention of the parties hereto that this Agreement cover and authorize not only the 2014 Bond but also any obligations issued by the Orange Authority to refund or refinance the 2014 Bond and any obligation thereafter issued by the Orange Authority to refund or refinance such obligations and so on and so forth so that no additional or similar interlocal agreement between the Orange Authority and Brevard County shall be necessary in connection therewith.

SECTION 12. 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 13. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER

PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 14. Litigation. In the event any legal proceedings are instituted between the parties hereto concerning this Agreement, the prevailing party in such proceedings shall be entitled to recover its costs of suit, including reasonable attorneys' fees, at both trial and appellate levels.

SECTION 15. 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 such State.

SECTION 16. 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.

[Signature pages follow]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

ATTEST:

By: _____
Chairman

By: _____
Secretary

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by Sylvia S. Dunlap, Chairman of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by Amy Mulford, Secretary of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

BREVARD COUNTY, FLORIDA

(SEAL)

ATTEST:

By: Mary Bain Lewis
Chairman, Board of County
Commissioners

By: [Signature]
Clerk

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this 7 day of October, 2014, by Mary Bain Lewis, the Chairman of the Board of County Commissioners of Brevard County, Florida, who is personally known to me/has produced _____ as identification.

(SEAL)

[Signature]

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF BREVARD



The foregoing instrument was acknowledged before me this 7 day of October, 2014, by Scott Ellis, the Clerk to the Board of County Commissioners of Brevard County, Florida, who is personally known to me/has produced _____ as identification.

(SEAL)

[Signature]

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:



APPROVAL AND ACKNOWLEDGMENT OF THE COMPANY

Central Florida Young Men's Christian Association, Inc. hereby approves this Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 and Section 8 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

CENTRAL FLORIDA YOUNG MEN'S
CHRISTIAN ASSOCIATION, INC.

(SEAL)

By: _____
President

ATTEST:

By: _____
Chief Financial Officer

#11086732_v3
623159-10

EXHIBIT "A"

2002 Project Description

Renovate and refurbish existing 11,700 square foot Titusville YMCA Family Center located at 2400 Harrison Street, Titusville, Florida 32780 and addition of a 10,000 square foot expansion consisting of a wellness center, lobby and community room, construction of a zero-depth/lap pool complex and construction of outdoor athletic fields.

RESOLUTION NO. 14-190

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY IN CONNECTION WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC., TO REFINANCE SUCH ENTITY'S OBLIGATIONS WITH RESPECT TO THE AUTHORITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2002A; PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

WHEREAS, Brevard County, Florida ("Brevard County") has the authority pursuant to Part II, Chapter 159, Florida Statutes (the "Statute"), to issue industrial development revenue bonds to finance qualifying projects within Brevard County, Florida; and

WHEREAS, the Orange County Industrial Development Authority (the "Orange Authority") has the authority pursuant to the Statute and Part III, Chapter 159, Florida Statutes to issue industrial development revenue bonds to finance qualifying projects in Orange County, Florida; and

WHEREAS, pursuant to the terms of an Interlocal Agreement dated as of May 1, 2002 (the "2002 Interlocal Agreement"), between the Orange Authority and Brevard County, the Orange Authority issued its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "Refunded Bonds") and loaned the proceeds thereof to the Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Borrower") to finance or refinance the acquisition, construction, renovation and equipping of social service center facilities in Orange County, Florida (the "Refunded Projects"), and certain other counties, including social service center facilities located at 2400 Harrison Street, Titusville, Florida and 6300 North Wickham Road, Melbourne, Florida (collectively, the "Brevard Project"), and the Borrower has now requested that the Orange Authority issue a bond and lend the proceeds to the Borrower to refinance the obligations of the Borrower with respect to, and to currently refund, the Refunded Bonds, as well as to finance or refinance the acquisition, construction, renovation and equipping of social service facilities for the Borrower in Marion County, Florida and Seminole County, Florida (the "New Project"); and

WHEREAS, in a Resolution of the Orange Authority adopted on September 16, 2014, a copy of which (without exhibits) is attached hereto as Exhibit "A" (the "Orange Authority Resolution"), the Orange Authority gave initial approval of the issuance of the 2014 Bond (hereinafter defined) and approved the form of an Interlocal Agreement with Brevard County, a copy of which is attached hereto as Exhibit "B" (the "2014 Interlocal Agreement"), which would allow the Orange Authority to issue the 2014 Bond to finance or refinance projects of the Borrower located in Brevard, Osceola, Marion, Seminole and Orange Counties, including the Brevard Project; and

WHEREAS, the Borrower expects to recognize substantial cost savings through the refunding of the Refunded Bonds and by accomplishing such refunding and the financing of the New Project through one issuance rather than utilizing multiple issues by multiple issuers to finance and refinance facilities in multiple counties; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires as a condition of exclusion from gross income for federal income tax purposes of interest on private activity bonds, as defined in Section 141(a) of the Code, such as the 2014 Bond, that such bonds be approved by the governmental unit(s) having jurisdiction over the area(s) in which the private activity bond-financed facilities are to be located after a public hearing following reasonable public notice; and

WHEREAS, the Orange Authority on September 16, 2014, held a public hearing on behalf of itself, Brevard County, Seminole County and Osceola County, Florida with respect to the issuance of the Orange Authority's Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014, in a principal amount not to exceed \$33,000,000 (the "2014 Bond") and the financing or refinancing of the Brevard Project after publication of notice of such hearing in the *Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida and in the *Florida Today*, a newspaper of general circulation in Brevard County, Florida, at least 14 days prior to such hearing, as evidenced by the Orange Authority Resolution and a copy of the Affidavits of Publication are attached hereto collectively as Exhibit "C"; and

WHEREAS, as a condition to the issuance of the 2014 Bond, the Board of County Commissioners of Orange County, Florida, Seminole County, Florida, Marion County, Florida and Osceola County, Florida, which the Borrower has represented are the elected legislative bodies of Orange County, Seminole County, Marion County and Osceola County, respectively, and which have jurisdiction over the portions of the Refunded Project and the New Project located in Orange County, Seminole County, Marion County and Osceola County, respectively, will each, prior to the issuance of the 2014 Bond, have approved the issuance of the 2014 Bond by the Orange Authority for purposes of Section 147(f) of the Code; and

WHEREAS, the Board of County Commissioners of Brevard County constitutes the elected legislative body of Brevard County and has jurisdiction over the Brevard Project, and the Borrower has requested that Brevard County authorize the execution and delivery of the 2014 Interlocal Agreement to allow the issuance of the 2014 Bond by the Orange Authority to finance and refinance the Brevard Project and that Brevard County ratify the public hearing held by the Orange Authority on behalf of Brevard County and approve the issuance by the Orange Authority of the 2014 Bond for purposes of Section 147(f) of the Code;

WHEREAS, Brevard County is willing to enter into the 2014 Interlocal Agreement in order to permit the Borrower to recognize the cost savings from a consolidated financing; and

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

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including, in particular Chapter 125, Part II of Chapter 159, and Section 163.01, Florida Statutes, and other applicable provisions of law (the "Act").

SECTION 2. Public Hearing. The holding of a public hearing by the Orange Authority as a joint undertaking on behalf of itself and Brevard County is hereby ratified and approved, and the issuance by Orange Authority of the 2014 Bond to finance and refinance the Brevard Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

SECTION 3. Approval of 2014 Bond and Authorization of 2014 Interlocal Agreement. The issuance by Orange Authority of the 2014 Bond to finance and refinance the Brevard Project is hereby approved pursuant to and in accordance with the Act. The form of the 2014 Interlocal Agreement attached hereto as Exhibit "B" is hereby approved. The Chairman or Vice Chairman of the Board and the Clerk or any Deputy Clerk of Brevard County are authorized in the name and on behalf of Brevard County pursuant to this Resolution to execute and deliver the 2014 Interlocal Agreement in substantially the form attached to this Resolution as Exhibit "B," with such changes, insertions and omissions as the officers signing such document may approve, the execution thereof to be conclusive evidence of such approval. The officers executing such 2014 Interlocal Agreement are further authorized to do all acts which may be required or may be advisable with respect or in any way related thereto, including, but not limited to, filing the 2014 Interlocal Agreement with the Clerk of the Circuit Court in and for Brevard County in accordance with Section 163.01(11), Florida Statutes. The Chairman or Vice Chairman of the Board and the Clerk or any Deputy Clerk are 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 2014 Interlocal Agreement. The 2014 Interlocal Agreement, by its terms, shall supersede the 2002 Interlocal Agreement.

SECTION 4. Limitation on Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Brevard Project, (ii) a recommendation to any prospective purchaser to purchase the 2014 Bond, (iii) an evaluation of the likelihood of the repayment of the debt service on the 2014 Bond, or (iv) approval of any necessary zoning or rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Brevard Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the 2014 Bond by the Orange Authority shall not be construed to obligate Brevard County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the 2014 Bond or the acquisition and construction of the Brevard Project.

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

PASSED AND ADOPTED this 7th day of October, 2014.

**BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA**

(SEAL)

By: _____

Chairman

ATTEST:

By: _____

Clerk of the Circuit Court and
Ex-Officio Clerk to the Board of
County Commissioners of Brevard
County, Florida

#11074042_v7
623159-10

EXHIBIT "A"

ORANGE AUTHORITY RESOLUTION

RESOLUTION NO. 2014-03

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000, FOR THE PURPOSE OF REFINANCING THE OBLIGATIONS OF THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC. (THE "COMPANY") WITH RESPECT TO, AND THEREBY REFUNDING, THE AUTHORITY'S OUTSTANDING INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2002A AND INDUSTRIAL DEVELOPMENT REVENUE BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2009 AND MAKING A LOAN OF FUNDS TO THE COMPANY IN ORDER TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SOCIAL SERVICE CENTER FACILITIES IN ORANGE COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, BREVARD COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA AND MARION COUNTY, FLORIDA, CAPITALIZING A PORTION OF THE INTEREST THEREON AND PAYING COSTS OF ISSUANCE; PROVIDING THAT SUCH REVENUE BOND SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE COMPANY IN CONNECTION WITH SUCH BOND; APPROVING THE FORM OF A PROMISSORY NOTE FROM THE COMPANY TO THE AUTHORITY; APPROVING THE FORM OF A MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT FROM THE COMPANY TO THE AUTHORITY; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF LOAN AGREEMENT, MORTGAGE, PROMISSORY NOTE AND OTHER COLLATERAL FROM THE AUTHORITY TO BANK OF AMERICA, N.A., OR A SUBSIDIARY THEREOF; APPROVING THE FORM AND AUTHORIZING EXECUTION OF A BOND PURCHASE AGREEMENT AMONG THE AUTHORITY, THE COMPANY AND BANK OF AMERICA, N.A., OR A SUBSIDIARY THEREOF; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A TAX REGULATORY AGREEMENT AND NO ARBITRAGE CERTIFICATE BETWEEN THE COMPANY AND THE AUTHORITY; APPROVING AND AUTHORIZING THE EXECUTION AND

DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO EXECUTE OTHER DOCUMENTS IN CONNECTION HEREWITH; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

BE IT RESOLVED by the Orange County Industrial Development Authority (the "Issuer") that:

SECTION 1. This Resolution is adopted pursuant to the Constitution of the State of Florida, Parts II and III of Chapter 159, Florida Statutes, Section 163.01, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

SECTION 2. The term "Chairman" as used herein refers to the Chairman or the Vice Chairman of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Chairman," the Chairman or the Vice Chairman of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein. The term "Secretary" as used herein refers to the Secretary or any Assistant Secretary of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Secretary," the Secretary or any Assistant Secretary of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein.

SECTION 3. The Issuer hereby finds, determines and declares as follows:

A. The Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Company") has requested that the Issuer issue its revenue bond under the Act in an aggregate principal amount not exceeding \$33,000,000 for the purpose of refinancing the Company's obligations with respect to, and thereby currently refunding, the Issuer's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A and Industrial Development Revenue Bond (Central Florida YMCA Project), Series 2009 (collectively, the "Refunded Bonds") which financed or refinanced certain social service centers (collectively, the "Refunded Projects") in Orange County, Florida ("Orange County"), Marion County, Florida ("Marion County"), Osceola County, Florida ("Osceola County"), Seminole County, Florida ("Seminole County") and Brevard County, Florida ("Brevard County") and financing or refinancing all or part of the cost of acquiring, constructing or renovating social service centers more particularly described on Exhibit "A" hereto in Marion County and Seminole County, including equipment therefor (collectively, the "New Projects"). Under the proposal of the Company, the proceeds of the Issuer's Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "Bond") will be loaned by the Issuer to the Company and, together with other funds of the Company, if necessary, used by the Company to (i) prepay the obligations of the Company with respect to, and thereby currently refund, the Refunded Bonds,

(ii) pay all or a portion of the cost of financing or refinancing the New Projects, (iii) capitalize a portion of the interest on the Bond, and (iv) pay a portion of the costs of issuance of the Bond. The Company has represented that the principal amount of the Bond, together with available funds of the Company, will be sufficient to pay such costs.

B. The New Projects and the issuance of the Bond to refund the Refunded Bonds and refinance the Refunded Projects and to finance the New Projects will have a substantial public benefit, and the issuance of the Bond is consistent with the purposes of the Issuer.

C. The Company has requested that the Issuer enter into Interlocal Agreements (collectively, the "Interlocal Agreements") with Seminole County, the Marion County Industrial Development Authority (the "Marion County IDA"), Brevard County and Osceola County, pursuant to which the Issuer and Seminole County, the Marion County IDA, Brevard County and Osceola County, respectively, agree that the Issuer may issue the Bond to refinance the Refunded Projects located in Seminole County, Marion County, Brevard County and Osceola County, respectively, and pursuant to which the Issuer and the Marion County IDA and Seminole County agree that the Issuer may issue the Bond to finance the New Projects that will be located in Marion County and Seminole County, respectively.

D. The Issuer is authorized under the Act and, upon their execution and appropriate filing, under the Interlocal Agreements to finance and/or refinance the Refunded Projects and the New Projects as herein contemplated and to fully perform the obligations of the Issuer to be undertaken in connection with such financing or refinancing, and, based upon representations of the Company, the same shall promote the industrial economy of Orange County, Seminole County, Marion County, Brevard County, Osceola County and the State of Florida, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the State of Florida and its inhabitants, and otherwise contribute to the prosperity, health and welfare of Orange County, Seminole County, Marion County, Brevard County, Osceola County and the State of Florida and the inhabitants thereof.

E. Based upon the representations of the Company with respect to the Refunded Projects and the New Projects, the Refunded Projects and the New Projects are "social service centers" and "projects" within the meaning and contemplation of the Act.

F. Based upon the representations of the Company, the New Projects and the issuance of the Bond to refinance the Refunded Projects and finance the New Projects will have a substantial public benefit.

G. The Bond shall not be deemed to constitute a debt, liability or obligation of the Issuer, Orange County, Seminole County, Marion County, Brevard

County, Osceola County, the Marion County IDA or the State of Florida, or a pledge of the faith and credit or taxing power of Orange County, Seminole County, Marion County, Brevard County or Osceola County or the State of Florida or any political subdivision thereof, but the Bond shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the agreements entered into between the Issuer and the Company or from other security provided by the Company. Neither the Issuer nor the Marion County IDA has taxing power.

H. Orange County and, based upon representations of the Company, Marion County and Seminole County will each be able to cope satisfactorily with the impact of the New Projects 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 New Projects and on account of any increases in population or other circumstances resulting therefrom.

I. The availability of financing by means of an industrial development revenue bond was and is an important inducement to the Company to proceed with the acquisition, construction, renovation and equipping of the New Projects.

J. Adequate provision will be made in the documents attached hereto for a loan by the Issuer to the Company to finance the acquisition construction and equipping of the New Projects and to refinance the Refunded Projects and thereafter for the operation, repair and maintenance of the New Projects and the Refunded Projects at the expense of the Company and for the repayment by the Company of the loan in installments sufficient to pay the principal of and the interest on the Bond and all costs and expenses relating thereto in the amounts and at the times required.

K. The Company is financially responsible based on the criteria established by the Act, the Company is fully capable and willing to fulfill its obligations under the Loan Agreement (the "Agreement") and the Promissory Note (the "Note"), hereinafter more particularly described, between the Company and the Issuer, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the New Projects and the Refunded Projects at the Company's own expense and such other obligations and responsibilities as are imposed under the Agreement. The payments to be made by the Company to the Issuer and the other security provided by the Agreement and the Note and the other documents described herein are adequate within the meaning of the Act for the security of the Bond.

L. The Issuer has initially determined, based upon the expectation that bond counsel shall deliver an opinion to such effect upon issuance of the Bond, that the interest on the Bond will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the "Code"), based in part on the Tax

Regulatory Agreement (as hereinafter defined) to be entered into by the Company and the Issuer; and the Bond will not be issued unless the Issuer has received a satisfactory opinion of bond counsel regarding the fact that the interest on such Bond will be excluded from gross income at the time of the delivery of the Bond.

M. The Issuer and the Company will concurrently with the issuance of the Bond execute the documentation required for the financing of the New Projects and the refinancing of the Refunded Projects as contemplated hereby.

N. A negotiated sale of the Bond is required and necessary and is in the best interest of the Issuer for the following reasons: the Bond will be a special and limited obligation of the Issuer payable out of moneys derived by the Issuer from the Company's repayment under the Agreement or as otherwise provided herein; the cost of issuance of the Bond, which must be borne directly or indirectly by the Company, would most likely be greater if the Bond was sold at public sale by competitive bid than if the Bond was sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bond at a public sale by competitive bid would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bond at a predetermined price; and industrial development revenue bonds having the characteristics of the Bond are typically sold at negotiated sale under prevailing market conditions.

O. The purposes of the Act will be more effectively served by awarding, or causing to be awarded, contracts for the financing, construction, improvement, installation and equipping of the New Projects upon a negotiated basis rather than by awarding, or causing to be awarded, such contracts based on competitive bids.

P. Bank of America, N.A., or a subsidiary thereof (the "Lender"), which shall purchase the Bond pursuant to the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement") among the Lender, the Issuer and the Company, shall provide the Issuer with a disclosure statement in a form and containing the information required by Section 218.385(6), Florida Statutes, and a truth-in-bonding statement as required by Sections 218.385(2) and (3), Florida Statutes, prior to the execution of the Bond Purchase Agreement, as hereinafter defined. Disclosure containing such statutorily-required information shall be acceptable to the Issuer, and the Issuer does not require any further disclosure from the Lender.

Q. The costs of financing the New Projects will be paid from the proceeds of the Bond in accordance with the terms of the Agreement, and these costs constitute costs of a "project" within the meaning of the Act.

R. A public hearing concerning the issuance of the Bond by the Issuer to refund the Refunded Bonds and to refinance the Refunded Projects, at which comments and discussions from interested persons were solicited and heard, was held by the Issuer on the date hereof, after and pursuant to publication of notice

thereof in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Seminole County and Osceola County on September 1, 2014 and in *Florida Today* a newspaper of general circulation in Brevard County on September 1, 2014.

S. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that a public hearing concerning the issuance of the Bond by the Marion County IDA to refund the Refunded Bonds, and to finance and/or refinance the acquisition, renovation, construction and equipping of the New Projects located in Marion County, at which comments and discussions from interested persons were solicited and heard, was held by the Marion County IDA after and pursuant to appropriate publication of notice thereof in a newspaper of general circulation in Marion County, at least 14 days prior to such hearing.

T. It is anticipated that issuance of the Bond by the Issuer will be presented to the Board of County Commissioners of Orange County (the "Orange Commission") on or about October 14, 2014. The Orange Commission is the elected legislative body of Orange County and has jurisdiction over the entire area in which the portion of the Refunded Projects located in Orange County are located. Pursuant to Sections 125.01(z) and 159.47(1)(f), Florida Statutes, the issuance of the Bond must be approved by the Orange Commission in order to be issued, and pursuant to Section 147(f)(2) of the Code, the issuance of the Bond must be approved by the Orange Commission in order for the interest on the Bond to be excludable from gross income of the holders thereof for federal income tax purposes.

U. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Marion County IDA, the Board of County Commissioners of Marion County (the "Marion Commission"), the elected legislative body of Marion County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Marion County and the New Projects to be located in Marion County will be located, has approved issuance of the Bond by the Issuer.

V. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Osceola County (the "Osceola Commission"), the elected legislative body of Osceola County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Osceola County are located, has approved issuance of the Bond by the Issuer.

W. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Brevard County (the "Brevard Commission"), the elected legislative body of Brevard County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Brevard County are located, has approved issuance of the Bond by the Issuer.

X. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Seminole County, the elected legislative body of Seminole County with jurisdiction over the entire area in which the portion of the Refunded Projects and the New Projects located in Seminole County has approved issuance of the Bond by the Issuer.

Y. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that the Interlocal Agreements have been duly executed and filed in Orange County, and as applicable, in Marion, Osceola, Brevard and Seminole Counties.

SECTION 4. The execution, delivery and filing of an Interlocal Agreement between the Issuer and Seminole County, a proposed form of which is attached hereto as Exhibit "B," an Interlocal Agreement between the Issuer and the Marion County IDA, a proposed form of which is attached as Exhibit "C," an Interlocal Agreement between the Issuer and Osceola County, a proposed form of which is attached hereto as Exhibit "D," and an Interlocal Agreement between the Issuer and Brevard County, a proposed form of which is attached hereto as Exhibit "E," are hereby authorized. The forms of the Interlocal Agreements are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the forms thereof by either of the officers of the Issuer executing the same and by the other parties thereto, such execution to be conclusive evidence of such approval.

SECTION 5. The refinancing of the Company's obligations with respect to the Refunded Projects and the refunding of the Refunded Bonds and the financing of the acquisition, construction and equipping of the New Projects is hereby authorized and approved.

SECTION 6. For the purpose of refunding the Refunded Bonds and paying and/or refinancing the cost of the New Projects, capitalizing interest on a portion of the Bond and paying costs of issuance thereof, subject and pursuant to the provisions hereof, if the necessary public hearing is held by Marion County and the Interlocal Agreements are executed by the Marion County IDA, Osceola County, Seminole County and Brevard County and properly filed and if the necessary approvals of the Orange Commission, the Marion Commission, the Brevard Commission and the Seminole Commission are obtained, the issuance of each revenue bond of the Issuer under the authority of the Act and the Interlocal Agreements in the original aggregate principal amount not exceeding \$33,000,000, or in such lesser amount as is advanced under the Agreement and the Note, is hereby authorized. Such Bonds shall be designated "Orange County Industrial Development Authority Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014," and shall be issued and delivered to the Lender pursuant to the Bond Purchase Agreement. A portion of the Bond may be issued as a taxable bond the interest on which is not excludable from the federal

income tax of the holder thereof and the name of the bonds may be modified to reflect that such bonds are taxable.

The Bond shall be issued as a fully registered bond, shall be issued in a denomination equal to the entire outstanding principal amount of such Bond, shall be dated as of the date of issuance, shall mature, shall be subject to tender by the Lender, shall bear interest at the rate and shall have such other terms and conditions as set forth in, and shall be in the form of the Bond attached hereto as Exhibit "F," with such changes, alterations and corrections as may be approved by the Chairman and the Secretary, such approval to be conclusively presumed by the execution thereof by the Chairman and the Secretary, who are hereby authorized to execute and deliver the Bond on behalf of the Issuer. The Bond shall be executed by the Chairman and the Secretary who shall deliver the same to the Lender, and the sale of the Bond is hereby awarded to the Lender, upon payment of the principal amount thereof. The Bond shall be issued on such date as shall be mutually agreed upon by the Lender, the Company and the Issuer. Prior to issuance of the Bond the Lender shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 213.385, Florida Statutes and competitive bidding for the Bond is hereby waived.

The Bond and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer, Marion County, the Marion County IDA, Osceola County, Brevard County, Orange County, Seminole County or the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, Marion County, the Marion County IDA, Osceola County, Brevard County, Orange County, Seminole County or the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Bond or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit of the Issuer or the Marion County IDA nor the faith and credit and the taxing power of Orange County, Seminole County, Marion County, Osceola County, Brevard County, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bond. Neither the Issuer nor the Marion County IDA have taxing power.

SECTION 7. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Company to refinance the obligations of the Company with respect to the Refunded Bonds and to finance or refinance the costs of the New Projects, such loan to be evidenced by the Agreement between the Issuer and the Company, a proposed form of which is attached hereto as Exhibit "G," and the Note from the Company to the Issuer, a form of which is attached to the form of the Agreement, pursuant to which the Lender will make advances to the Company, refinance the Refunded Bonds and pay the costs of issuance of the Bond and the costs of the New Projects, and the execution and delivery of the Agreement by the Issuer and the assignment by the Issuer of the Note is hereby authorized. The form of the Agreement, and the form of

the Note attached thereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the Agreement and/or the form of the Note by either of the officers of the Issuer executing the same and by the Company, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval. Funds will be advanced under the Loan Agreement and the Note in accordance with the requirements of the Bond Purchase Agreement, but no more than an aggregate of \$33,000,000 shall be advanced.

SECTION 8. In order to evidence the undertaking of the Lender to purchase the Bond, and to set forth the terms and conditions of such sale and the agreements between the Company and the Lender, the Lender, the Company and the Issuer will enter into the Bond Purchase Agreement, a proposed form of which is attached hereto as Exhibit "H" (the "Bond Purchase Agreement"). The terms of the Bond Purchase Agreement attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Issuer executing the same, the Company and the Lender, such execution to be conclusive evidence of such approval.

SECTION 9. To provide additional security for the payment of the Bond, and for the payment by the Company of its obligations under the Agreement, the Company shall execute and deliver to the Issuer the Mortgage, Assignment of Rents and Security Agreement (the "Mortgage") substantially in the form attached hereto as Exhibit "I," subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as shall be approved by the Chairman and Secretary, their execution of the Assignment (as hereinafter defined) to constitute conclusive evidence of such approval. The Mortgage shall encumber various properties of the Company located in the State of Florida.

SECTION 10. To provide security to the Lender and its successors and assigns for the Bond, the Issuer shall assign its rights (other than the Unassigned Issuer Rights, as defined in the Agreement) under the Agreement, the Note and the Mortgage to the Lender and its successors and assigns, as holder of the Bond, pursuant to an Assignment of Loan Agreement, Mortgage, Promissory Note and Other Collateral substantially in the form attached hereto as Exhibit "J" (the "Assignment"), subject to such changes, additions, deletions and filling of blanks therein as shall be approved by the officers of the Issuer executing the same, such execution to be conclusive evidence of such approval.

SECTION 11. The Issuer hereby approves the execution and delivery of a Tax Regulatory Agreement and No Arbitrage Certificate for the Bond (the "Tax Regulatory Agreement") between the Issuer and the Company, a proposed form of which is attached hereto as Exhibit "K." The form of the Tax Regulatory Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by the officer or officers of the Issuer

executing the same and by the Company, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval.

SECTION 12. The Chairman and the Secretary of the Issuer are hereby authorized and empowered to approve the form of and execute and deliver the Interlocal Agreements, the Bond, the Agreement, the Bond Purchase Agreement, the Assignment, the Tax Regulatory Agreement and all documents contemplated thereby, in each case, subject to such changes and modifications as such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the Issuer.

SECTION 13. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer are hereby authorized to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Interlocal Agreements, the Bond, the Agreement, the Note, the Bond Purchase Agreement, the Mortgage, the Assignment and the Tax Regulatory Agreement authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Lender or the Company. The Chairman and the Secretary are hereby designated as the primary officers of the Issuer charged with the responsibility of issuing the Bond, and the Chairman is hereby authorized to delegate to any other person any of the duties or authorizations of the Chairman or the Secretary hereunder.

SECTION 14. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Agreement shall be executed, and the Bond shall be issued, with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. The Secretary of the Issuer is hereby authorized and directed to forward a copy of this Resolution to the Orange Commission, the Marion Commission, the Osceola Commission, the Seminole Commission and the Brevard Commission, and the Chairman and the Secretary of the Issuer are hereby authorized to take any other action, at the expense of the Company, as may appear proper in satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and any applicable regulations thereto, or as may be required by the Orange Commission, the Marion Commission, the Osceola Commission, the Brevard Commission and the Seminole Commission. The Issuer hereby recommends that the Orange Commission approve the issuance of the Bond.

Notwithstanding any provision herein to the contrary, the Bond shall not be issued and no documents herein approved shall be executed and delivered by the Issuer unless and until the Orange Commission shall give its approval to the issuance of the Bond and the other pre-conditions set forth herein have been complied with.

SECTION 16. All resolutions or parts thereof in conflict herewith are hereby repealed.

SECTION 17. This Resolution shall become effective immediately upon its passage and adoption by the Authority.

PASSED AND ADOPTED this 16th day of September, 2014.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: 
Chairman

ATTEST:

By: 
Secretary

(SEAL)

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LIST OF EXHIBITS

- A Description of Projects
- B Form of Interlocal Agreement between Issuer and Seminole County
- C Form of Interlocal Agreement between Issuer and Marion County IDA
- D Form of Interlocal Agreement between Issuer and Osceola County
- E Form of Interlocal Agreement between Issuer and Brevard County
- F Form of Bond
- G Form of Agreement
- H Form of Bond Purchase Agreement
- I Form of Mortgage
- J Form of Assignment
- K Form of Tax Regulatory Agreement

EXHIBIT "A" TO RESOLUTION

DESCRIPTION OF PROJECTS

The Refunded Projects consisted of the acquisition, construction and equipping of social service center facilities in Orange County, Florida, Seminole County, Florida, Marion County, Florida, Brevard County, Florida and Osceola County, Florida. The Refunded Projects in Orange County consisted of improvements located at Downtown Orlando YMCA located at 433 North Mills Avenue, Orlando, Florida 32803, Winter Park YMCA located at 1201 North Lakemont Avenue, Winter Park, Florida 32792, Blanchard Park YMCA located at 10501 J. Blanchard Trail, Orlando, Florida 32817, Tangelo Park YMCA located at 5160 Pueblo Street, Orlando, Florida 32819, Wayne Densch (Pine Hills) YMCA located at 870 North Hastings Street, Orlando, Florida 32808, Roper YMCA located at 100 Windemere Road, Winter Garden, Florida 34787, YMCA Camp Wewa located at 221 South Binion Road, Apopka, Florida 32703, Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792 and Aquatic Center YMCA located at 8422 International Drive, Orlando, Florida 32819. The Refunded Projects in Brevard County consisted of improvements located at the Titusville YMCA located at 2400 Harrison Street, Titusville, Florida 32780. The Refunded Projects in Osceola County consisted of improvements located at the Osceola County YMCA located at 2117 West Mabbette Street, Kissimmee, Florida 34741. The Refunded Projects in Seminole County consisted of improvements located at the J. Douglas (Seminole County) YMCA located at 665 Longwood-Lake Mary Road, Lake Mary, Florida 32746. The Refunded Projects in Marion County consisted of improvements located at the Marion County YMCA, known as the Frank DeLuca Family YMCA, at 3200 Southeast 17th Street, Ocala, Florida 34471.

The New Projects consist of (i) the acquisition, construction, refurbishment and equipping of 30,000 square feet at the Marion County YMCA, known as the Frank DeLuca Family YMCA, located at 3200 Southeast 17th Street, Ocala, Florida 34471, and addition of a \$15,000 square foot expansion consisting of group exercise classrooms, wellness space, handball/racquetball courts, gathering areas, expanded child development areas and expanded locker rooms and construction of additional parking, and (ii) the acquisition, construction, refurbishment and equipping of 44,000 square feet at the Center For Health and Wellness (Oviedo YMCA) located at 7900 Red Bug Lake Road, Oviedo, Florida 32765.

EXHIBIT "B"
FORM OF INTERLOCAL AGREEMENT

This instrument prepared by
and return to:

EDWARD W. VOGEL III
HOLLAND & KNIGHT LLP
Post Office Box 32092
Lakeland, FL 33802-2092
(863) 682-1161

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of _____, 2014, and is entered into between the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Orange Authority"), a public body corporate and politic of the State of Florida and BREVARD COUNTY, FLORIDA ("Brevard County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, pursuant to Chapter 159, Parts II and III, Florida Statutes, the Orange Authority and Brevard County are authorized to issue bonds to finance or refinance the acquisition, construction and equipping of social service center facilities; and

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

WHEREAS, the Orange Authority and Brevard County entered into an Interlocal Agreement dated as of May 1, 2002, recorded in Official Records Book 4590, Page 786, public records of Brevard County and Official Records Book 6518, Page 8098, public records of Orange County, Florida (the "2002 Interlocal Agreement") in connection with the issuance by the Orange Authority of its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002 Bonds") to finance or refinance, among other facilities, certain social service center facilities in Orange County, Florida ("Orange County") and Brevard County (the "2002 Projects") owned and operated by Central Florida Young Men's Christian Association, Inc. (the "Borrower"), such 2002 Projects located in Brevard County being more completely described on Exhibit "A" hereto; and

WHEREAS, the Borrower has requested that the Orange Authority and Brevard County enter into this Agreement to authorize the Orange Authority to issue not to exceed \$33,000,000 in principal amount of its Industrial Development

Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "2014 Bond") to refund the 2002 Bonds and thereby refinance the 2002 Projects and finance or refinance additional facilities in certain other counties (collectively, the "New Projects" and together with the 2002 Projects, the "Projects"), such consolidated financing to result in significant cost savings to the Borrower over the issuance and sale of separate bonds by the Orange Authority, Brevard County, and other entities in order to refund the 2002 Bonds, and finance or refinance the New Projects; and

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

WHEREAS, on September 16, 2014, the Orange Authority approved the issuance of the 2014 Bond, the application of the proceeds thereof and the execution and delivery of this Agreement, and following a duly noticed public hearing by the Orange Authority on September 16, 2014 on behalf of itself, Brevard County, Seminole County and Osceola County, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bond, on October 10, 2014, the Board of County Commissioners of Orange County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which those portions of the Projects to be financed or refinanced in Orange County are located, approved the issuance of the 2014 Bond and the application of the proceeds thereof; and

WHEREAS, on October 7, 2014, following a duly noticed public hearing by the Orange Authority described above, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the 2014 Bond, the Board of County Commissioners of Brevard County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which the portions of the Projects to be financed or refinanced in Brevard County, are located, approved the issuance of the 2014 Bond by the Orange Authority and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Orange Authority and Brevard County to enter into this Agreement and confers upon the Orange Authority authorization to issue the 2014 Bond and to apply the proceeds thereof to the refunding of the 2002 Bonds and the financing or refinancing of the Projects through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the 2014 Bond by the Orange Authority for such purposes and find that such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed to indemnify Brevard County and the Orange Authority in connection with their 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 2014 Bond. Brevard County and the Orange Authority do hereby agree that the Orange Authority is hereby authorized to issue the 2014 Bond in a principal amount not exceeding \$33,000,000 and to loan the proceeds thereof to the Borrower to refund the 2002 Bonds and to finance and/or refinance the Projects. The Orange Authority is hereby authorized to exercise all powers relating to the issuance of the 2014 Bond vested in Brevard County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of Brevard County which are necessary or convenient for the issuance of the 2014 Bond, refunding the 2002 Bonds and financing and/or refinancing of the Projects in Brevard County to the same extent as if Brevard County were issuing its own obligations for such purposes, without any further authorization from Brevard County to exercise such powers or to take such actions. It is the intent of this Agreement and the parties hereto that the Orange Authority be vested, to the maximum extent permitted by law, with all powers which Brevard County might exercise with respect to the issuance of the 2014 Bond and the lending of the proceeds thereof to the Borrower to refund the 2002 Bonds and finance and/or refinance the Projects in Brevard County as though Brevard County were issuing such 2014 Bond as its own special limited obligation.

SECTION 2. Qualifying Project.

A. Each of the parties hereto represents that each of the Projects within its jurisdiction constitutes a "project" as such term is used in Parts II and III, Chapter 159, Florida Statutes.

B. The Orange Authority hereby represents, determines and agrees as follows:

1. The Projects located within Orange County are appropriate to the needs and circumstances of, and make or shall make a significant contribution to the economic growth of Orange County; provide and preserve or shall provide or preserve gainful employment; and serve or 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 or refinancing of the Projects 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 Projects, and to serve the purposes of Parts II and III, Chapter 159, Florida Statutes and such other responsibilities as may be imposed under the financing agreement.

3. Orange County has been and will be able to cope satisfactorily with the impact of the Projects located in Orange County and has 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 Projects located in Orange County and on account of any increases in population or other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreements related to the 2014 Bond for the operation, repair, and maintenance of the Projects at the expense of the Borrower and for the payment of principal of and interest on the 2014 Bond.

C. Brevard County hereby represents, determines and agrees as follows:

1. The Projects located within Brevard County are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of Brevard County; provide or preserve gainful employment; and 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. Brevard County has been able to cope satisfactorily with the impact of the Projects located in Brevard County and has been 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 such Projects located in Brevard County and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of Brevard County; Limited Obligation of the Orange Authority. Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon Brevard County hereunder, nor the 2014 Bond issued pursuant to this Agreement, shall constitute an indebtedness or liability of Brevard County. The 2014 Bond when issued, and the interest thereon, shall be limited and special obligations of the Orange Authority payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of Brevard County or the Orange Authority in his or her individual capacity and no member, officer, agent or employee of Brevard County or the Orange Authority shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

The execution of this Agreement by the parties hereto shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser to purchase the 2014 Bond, or (iii) an evaluation of the likelihood of the repayment of the debt service on the 2014 Bond.

SECTION 5. Allocation of Responsibilities. The Orange Authority shall take all actions it deems necessary or appropriate in connection with the issuance of the 2014 Bond, 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 2014 Bond and the establishment of any funds and accounts related to the 2014 Bond.

Neither Brevard County nor the Orange Authority shall be liable for the costs of issuing the 2014 Bond 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 Brevard County, the Orange Authority or counsel to either. All of such costs shall be paid from the proceeds of the 2014 Bond or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless Brevard County and the Orange Authority, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the 2014 Bond, other than any such losses, damages, liabilities or expenses, in the case of the Orange Authority, arising from the willful misconduct of the Orange Authority, and, in the case of Brevard County, arising from the willful misconduct of Brevard County. The indemnity provided by this Section 6 shall survive the expiration or termination of this Agreement.

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' advance written notice to the other party hereto. Notwithstanding the foregoing, it is agreed

that this Agreement may not be terminated so long as the 2014 Bond (or any refunding obligations issued by the Orange Authority by Section 11 hereof), remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Brevard County, and with the Clerk of the Circuit Court of Orange County all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 9. Small Issuer Allocation. The parties hereto irrevocably agree that the entire principal amount of the 2014 Bond shall be allocable to Orange County for purposes of Section 265(b)(3)(C)(ii) of the Internal Revenue Code of 1986, as amended.

SECTION 10. Superseding of 2002 Interlocal Agreement. This Agreement supersedes the 2002 Interlocal Agreement in its entirety.

SECTION 11. Refunding or Refinancing. It is the intention of the parties hereto that this Agreement cover and authorize not only the 2014 Bond but also any obligations issued by the Orange Authority to refund or refinance the 2014 Bond and any obligation thereafter issued by the Orange Authority to refund or refinance such obligations and so on and so forth so that no additional or similar interlocal agreement between the Orange Authority and Brevard County shall be necessary in connection therewith.

SECTION 12. 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 13. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER

PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 14. Litigation. In the event any legal proceedings are instituted between the parties hereto concerning this Agreement, the prevailing party in such proceedings shall be entitled to recover its costs of suit, including reasonable attorneys' fees, at both trial and appellate levels.

SECTION 15. 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 such State.

SECTION 16. 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.

[Signature pages follow]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

ATTEST:

By: _____
Chairman

By: _____
Secretary

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, Chairman of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, Secretary of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

V.E.1

BREVARD COUNTY, FLORIDA

(SEAL)

ATTEST:

By: May Blum Lewis
Chairman, Board of County
Commissioners

By: [Signature]
Clerk

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, the Chairman of the Board of County Commissioners of Brevard County, Florida, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, the Clerk to the Board of County Commissioners of Brevard County, Florida, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

APPROVAL AND ACKNOWLEDGMENT OF THE COMPANY

Central Florida Young Men's Christian Association, Inc. hereby approves this Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 and Section 8 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

CENTRAL FLORIDA YOUNG MEN'S
CHRISTIAN ASSOCIATION, INC.

(SEAL)

By: _____
President

ATTEST:

By: _____
Chief Financial Officer

#11086732_v3
623159-10

EXHIBIT "A"

2002 Project Description

Renovate and refurbish existing 11,700 square foot Titusville YMCA Family Center located at 2400 Harrison Street, Titusville, Florida 32780 and addition of a 10,000 square foot expansion consisting of a wellness center, lobby and community room, construction of a zero-depth/lap pool complex and construction of outdoor athletic fields.

EXHIBIT "C"
AFFIDAVITS OF PUBLICATION

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the "Authority"), on behalf of itself, Brevard County, Florida; Osceola County, Florida; and Seminole County, Florida, on Tuesday, September 16, 2014, at 2:00 p.m., in the OIAB Conference Room, 3rd Floor, Orange County Administration Building, 201 South Rosalind Avenue, Orlando, Florida 32801, for the purpose of receiving comments and hearing discussion concerning a plan of financing involving the issuance by the Authority of not to exceed \$33,000,000 in principal amount of industrial development revenue bonds of the Authority, the proceeds of which will be loaned by the Authority to the Central Florida Young Men's Christian Association, Inc., a Florida non-profit corporation (the "Borrower"), and applied by the Borrower to (1) refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002A Bonds"), and the Authority's Industrial Development Revenue Bond (Central Florida YMCA Project), Series 2007 (the "2007 Bonds"), which financed or refinanced the acquisition, construction and equipping of the social service centers and equipment (the "Refinanced Projects") all owned and/or operated by the Borrower, located in Orange County, Florida; Brevard County, Florida; Osceola County, Florida; Seminole County, Florida; described below; and Marion County, Florida; and (2) finance the acquisition, construction and equipping of all or a portion of social service centers and equipment to be owned and/or operated by the Borrower, located in Marion and Seminole Counties (the "2014 Projects"), and to fund any reserves, to capitalize interest, if any, and to pay costs of issuance of such bond.

Published Daily
ORANGE County, Florida

STATE OF FLORIDA

ORANGE/SEMINOLE/OSCEOLA County

Before the undersigned authority personally appeared Sheri Schmitz / Adeliris DelValle / Brian Hall / Charity Casas / Pam Arnold, who on oath says that he/ she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of September 16 @ 2PM in ORANGE, SEMINOLE, OSCEOLA County, Florida, was published in said newspaper in the issues of 09/01/14

Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE 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 or 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.

Sheri Schmitz
Signature of Affiant

Sworn to and subscribed before me on this 08 day of September, 2014.

Deborah M. Toney
Signature of Notary Public
DEBORAH M. TONEY
NOTARY PUBLIC
STATE OF FLORIDA
MY COMMISSION # FF 065219
EXPIRES: November 18, 2017

Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

2633634

The Refinanced Projects located in Orange County consisted of improvements located at the following facilities:

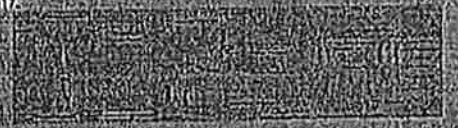
Downtown Orlando YMCA located at 433 North Mills Avenue, Orlando, Florida 32801.



Winter Park YMCA located at 1261 North Lakemont Avenue, Winter Park, Florida 32781.



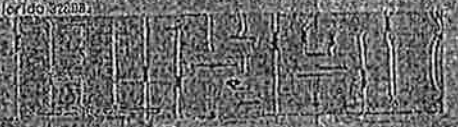
Blanchard Park YMCA located at 10301 J.W. Blanchard Trail, Orlando, Florida 32817.



Tangelo Park YMCA located at 5170 Pueblo Street, Orlando, Florida 32819.



Wayne Densch (Pine Hills) YMCA located at 870 North Hastings Street, Orlando, Florida 32801.



Roper YMCA located at 100 Windamer Road, Winter Garden, Florida 34787.



YMCA Camp Wewa located at 821 South Blinn Road, Apopka, Florida 32703.



Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792.



Aquatic Center YMCA located at 8477 International Drive, Orlando, Florida 32819.



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

2633634



YMCA Camp Wewa located at 221 South Binlon Road, Apopka, Florida 32703.



Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mitchell Avenue, Winter Park, Florida 32792.



Aquatic Center YMCA located at 8422 International Drive, Orlando, Florida 32819.



The Refinanced Projects in Brevard County consisted of improvements located at the Titusville YMCA located at 2400 Harrison Street, Titusville, Florida 32780.

The Refinanced Projects in Osceola County consisted of improvements located at the Osceola County YMCA located at 2117 West Mabelle Street, Kissimmee, Florida 34741.

The Refinanced Projects in Seminole County consisted of improvements located at the J. Douglas (Seminole County) YMCA located at 665 Longwood Lake Mary Road, Lake Mary, Florida 32746.

The 2011 Projects consist of (1) the acquisition, construction, refurbishment and equipping of 30,000 square feet of the Action County YMCA known as the Frank Daulico YMCA located at 1300 Southwest 17th Street, Ocala, Florida 34711, and addition of 15,000 square feet of expansion consisting of a group exercise studios, a wellness space, handball courts, ball courts, walking areas, expanded child development area and expanded locker rooms and construction of additional parking; and (2) the acquisition, construction, refurbishment and equipping of 44,000 square feet of the Center for Health and Wellness (Oviedo YMCA) located at 7900 Red Bud Lake Road, Oviedo, Florida 32765.

Payment of the bond shall be an obligation of the Borrower and such bond shall not constitute an indebtedness or pledge of the credit or taxing power or any other type of obligation of Orange County, Brevard County, Osceola County, Seminole County, the Authority or any other Florida governmental entity or political subdivision.

All interested or affected taxpayers, property owners and citizens of Orange County, Florida, Brevard County, Florida, Osceola County, Florida, and Seminole County, Florida are invited to attend this public hearing and either personally or through their representatives will be given an opportunity to express their views concerning the proposed project and the issuance of the proposed bonds. Anyone desiring to make written comments may file them with the Authority, 201 East Pine Street, Suite 200, Orlando, Florida 32801. Attention: Secretary. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority to any action it may take.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: (407) 422-7157.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND FOR THAT 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.

This notice is given pursuant to Section 147(1) of the Internal Revenue Code of 1986, as amended.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
By: /s/ Amy Mulford, Secretary

Mailed to:

LISA MYHRER
HOLLAND & KNIGHT
2115 HARDEN BLVD
LAKELAND FL 33803

A daily publication by:



STATE OF FLORIDA
COUNTY OF BREVARD

Kathy Cicala

Before the undersigned authority personally appeared _____
who on oath says that she is LEGAL ADVERTISING SPECIALIST of the FLORIDA TODAY, a
newspaper published in Brevard County, Florida; that the attached copy of advertising being a

LEGAL NOTICE

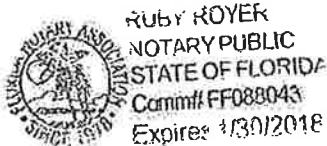
Ad # (	338480	\$	410.58	the matter of:
Acct. # (	6HO331	)		HOLLAND & KNIGHT
the	Court			NOTICE OF PUBLIC HEARING
				SEPTEMBER 16, 2014

as published in the FLORIDA TODAY in the issue(s) of:

September 1, 2014

Affiant further says that the said FLORIDA TODAY is a newspaper in said Brevard County, Florida, and that the said newspaper has heretofore been continuously published in said Brevard County, Florida, regularly as stated above, and has been entered as periodicals matter at the post office in MELBOURNE in said Brevard 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 said newspaper.

Sworn to and subscribed before this:



Kathy Cicala
(Signature of Affiant)

1st day of September 2014

Ruby Royer
(Signature of Notary Public)

Ruby Royer

(Name of Notary Typed, Printed or Stamped)

Personally Known or Produced Identification _____
Type Identification Produced: _____

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the Authority), on behalf of itself, Brevard County, Florida, Osceola County, Florida and Seminole County, Florida, on Tuesday, September 16, 2014, at 2:00 p.m. in the OMB Conference Room, 3rd Floor, Orange County Administration Building, 201 South Rosalind Avenue, Orlando, Florida 32801, for the purpose of receiving comments and hearing discussion concerning a plan of financing involving the issuance by the Authority of not to exceed \$11,000,000 in principal amount of an industrial development revenue bond of the Authority, the proceeds of which will be loaned by the Authority to the Central Florida Young Men's Christian Association (local Florida non-profit corporation (the Borrower)), and applied by the Borrower to, refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project) Series 2002A which financed or refinanced the acquisition, construction and equipping of the social service centers and equipment, all owned and/or operated by the Borrower, located in Brevard County, Florida, described below, Orange County, Florida and other counties, and to fund any reserves, to capitalize interest, if any, and to pay costs of issuance.

The Brevard County project consisted of the acquisition, construction, renovation and equipping of the 111,700 square foot Titusville YMCA located at 2400 Harrison Street, Titusville, Florida 32780 and addition of a 10,000 square foot expansion consisting of a wellness center, lobby and community room, construction of a zero-depth lap pool complex and construction of outdoor athletic fields.

Payment of the bond shall be an obligation of the Borrower and such bond shall not constitute an indebtedness or pledge of the credit or taxing power or any other type of obligation of Orange County, Brevard County, the Authority, or any other Florida governmental entity or political subdivision.

All interested or affected taxpayers, property owners and citizens of Orange County, Florida and Brevard County, Florida are invited to attend this public hearing and, either personally or through their representatives, will be given the opportunity to express their views concerning the proposed project and the issuance of the proposed bonds. Any comments or requests for information may be filed with the Authority, 301 East Pine Street, Suite 300, Orlando, Florida 32801, Attention: Secretary. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority to any action it may take.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice at telephone (407) 422-7159.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND FOR THAT 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.

This notice is given pursuant to Section 147(1) of the Internal Revenue Code of 1936, as amended.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
By: W. Amy Mulford, Secretary

RESOLUTION NO. 14-190

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY IN CONNECTION WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC., TO REFINANCE SUCH ENTITY'S OBLIGATIONS WITH RESPECT TO THE AUTHORITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2002A; PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

WHEREAS, Brevard County, Florida ("Brevard County") has the authority pursuant to Part II, Chapter 159, Florida Statutes (the "Statute"), to issue industrial development revenue bonds to finance qualifying projects within Brevard County, Florida; and

WHEREAS, the Orange County Industrial Development Authority (the "Orange Authority") has the authority pursuant to the Statute and Part III, Chapter 159, Florida Statutes to issue industrial development revenue bonds to finance qualifying projects in Orange County, Florida; and

WHEREAS, pursuant to the terms of an Interlocal Agreement dated as of May 1, 2002 (the "2002 Interlocal Agreement"), between the Orange Authority and Brevard County, the Orange Authority issued its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "Refunded Bonds") and loaned the proceeds thereof to the Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Borrower") to finance or refinance the acquisition, construction, renovation and equipping of social service center facilities in Orange County, Florida (the "Refunded Projects"), and certain other counties, including social service center facilities located at 2400 Harrison Street, Titusville, Florida and 6300 North Wickham Road, Melbourne, Florida (collectively, the "Brevard Project"), and the Borrower has now requested that the Orange Authority issue a bond and lend the proceeds to the Borrower to refinance the obligations of the Borrower with respect to, and to currently refund, the Refunded Bonds, as well as to finance or refinance the acquisition, construction, renovation and equipping of social service facilities for the Borrower in Marion County, Florida and Seminole County, Florida (the "New Project"); and

WHEREAS, in a Resolution of the Orange Authority adopted on September 16, 2014, a copy of which (without exhibits) is attached hereto as Exhibit "A" (the "Orange Authority Resolution"), the Orange Authority gave initial approval of the issuance of the 2014 Bond (hereinafter defined) and approved the form of an Interlocal Agreement with Brevard County, a copy of which is attached hereto as Exhibit "B" (the "2014 Interlocal Agreement"), which would allow the Orange Authority to issue the 2014 Bond to finance or refinance projects of the Borrower located in Brevard, Osceola, Marion, Seminole and Orange Counties, including the Brevard Project; and

WHEREAS, the Borrower expects to recognize substantial cost savings through the refunding of the Refunded Bonds and by accomplishing such refunding and the financing of the New Project through one issuance rather than utilizing multiple issues by multiple issuers to finance and refinance facilities in multiple counties; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires as a condition of exclusion from gross income for federal income tax purposes of interest on private activity bonds, as defined in Section 141(a) of the Code, such as the 2014 Bond, that such bonds be approved by the governmental unit(s) having jurisdiction over the area(s) in which the private activity bond-financed facilities are to be located after a public hearing following reasonable public notice; and

WHEREAS, the Orange Authority on September 16, 2014, held a public hearing on behalf of itself, Brevard County, Seminole County and Osceola County, Florida with respect to the issuance of the Orange Authority's Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014, in a principal amount not to exceed \$33,000,000 (the "2014 Bond") and the financing or refinancing of the Brevard Project after publication of notice of such hearing in the *Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida and in the *Florida Today*, a newspaper of general circulation in Brevard County, Florida, at least 14 days prior to such hearing, as evidenced by the Orange Authority Resolution and a copy of the Affidavits of Publication are attached hereto collectively as Exhibit "C"; and

WHEREAS, as a condition to the issuance of the 2014 Bond, the Board of County Commissioners of Orange County, Florida, Seminole County, Florida, Marion County, Florida and Osceola County, Florida, which the Borrower has represented are the elected legislative bodies of Orange County, Seminole County, Marion County and Osceola County, respectively, and which have jurisdiction over the portions of the Refunded Project and the New Project located in Orange County, Seminole County, Marion County and Osceola County, respectively, will each, prior to the issuance of the 2014 Bond, have approved the issuance of the 2014 Bond by the Orange Authority for purposes of Section 147(f) of the Code; and

WHEREAS, the Board of County Commissioners of Brevard County constitutes the elected legislative body of Brevard County and has jurisdiction over the Brevard Project, and the Borrower has requested that Brevard County authorize the execution and delivery of the 2014 Interlocal Agreement to allow the issuance of the 2014 Bond by the Orange Authority to finance and refinance the Brevard Project and that Brevard County ratify the public hearing held by the Orange Authority on behalf of Brevard County and approve the issuance by the Orange Authority of the 2014 Bond for purposes of Section 147(f) of the Code;

WHEREAS, Brevard County is willing to enter into the 2014 Interlocal Agreement in order to permit the Borrower to recognize the cost savings from a consolidated financing; and

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

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including, in particular Chapter 125, Part II of Chapter 159, and Section 163.01, Florida Statutes, and other applicable provisions of law (the "Act").

SECTION 2. Public Hearing. The holding of a public hearing by the Orange Authority as a joint undertaking on behalf of itself and Brevard County is hereby ratified and approved, and the issuance by Orange Authority of the 2014 Bond to finance and refinance the Brevard Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

SECTION 3. Approval of 2014 Bond and Authorization of 2014 Interlocal Agreement. The issuance by Orange Authority of the 2014 Bond to finance and refinance the Brevard Project is hereby approved pursuant to and in accordance with the Act. The form of the 2014 Interlocal Agreement attached hereto as Exhibit "B" is hereby approved. The Chairman or Vice Chairman of the Board and the Clerk or any Deputy Clerk of Brevard County are authorized in the name and on behalf of Brevard County pursuant to this Resolution to execute and deliver the 2014 Interlocal Agreement in substantially the form attached to this Resolution as Exhibit "B," with such changes, insertions and omissions as the officers signing such document may approve, the execution thereof to be conclusive evidence of such approval. The officers executing such 2014 Interlocal Agreement are further authorized to do all acts which may be required or may be advisable with respect or in any way related thereto, including, but not limited to, filing the 2014 Interlocal Agreement with the Clerk of the Circuit Court in and for Brevard County in accordance with Section 163.01(11), Florida Statutes. The Chairman or Vice Chairman of the Board and the Clerk or any Deputy Clerk are 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 2014 Interlocal Agreement. The 2014 Interlocal Agreement, by its terms, shall supersede the 2002 Interlocal Agreement.

SECTION 4. Limitation on Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Brevard Project, (ii) a recommendation to any prospective purchaser to purchase the 2014 Bond, (iii) an evaluation of the likelihood of the repayment of the debt service on the 2014 Bond, or (iv) approval of any necessary zoning or rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Brevard Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the 2014 Bond by the Orange Authority shall not be construed to obligate Brevard County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the 2014 Bond or the acquisition and construction of the Brevard Project.

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

PASSED AND ADOPTED this 7th day of October, 2014.

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA

(SEAL)

By: Ray Bala Lewis
Chairman

ATTEST:

By: [Signature]
Clerk of the Circuit Court and
Ex-Officio Clerk to the Board of
County Commissioners of Brevard
County, Florida

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EXHIBIT "A"

ORANGE AUTHORITY RESOLUTION

RESOLUTION NO. 2014-03

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000, FOR THE PURPOSE OF REFINANCING THE OBLIGATIONS OF THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC. (THE "COMPANY") WITH RESPECT TO, AND THEREBY REFUNDING, THE AUTHORITY'S OUTSTANDING INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2002A AND INDUSTRIAL DEVELOPMENT REVENUE BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2009 AND MAKING A LOAN OF FUNDS TO THE COMPANY IN ORDER TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SOCIAL SERVICE CENTER FACILITIES IN ORANGE COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, BREVARD COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA AND MARION COUNTY, FLORIDA, CAPITALIZING A PORTION OF THE INTEREST THEREON AND PAYING COSTS OF ISSUANCE; PROVIDING THAT SUCH REVENUE BOND SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE COMPANY IN CONNECTION WITH SUCH BOND; APPROVING THE FORM OF A PROMISSORY NOTE FROM THE COMPANY TO THE AUTHORITY; APPROVING THE FORM OF A MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT FROM THE COMPANY TO THE AUTHORITY; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF LOAN AGREEMENT, MORTGAGE, PROMISSORY NOTE AND OTHER COLLATERAL FROM THE AUTHORITY TO BANK OF AMERICA, N.A., OR A SUBSIDIARY THEREOF; APPROVING THE FORM AND AUTHORIZING EXECUTION OF A BOND PURCHASE AGREEMENT AMONG THE AUTHORITY, THE COMPANY AND BANK OF AMERICA, N.A., OR A SUBSIDIARY THEREOF; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A TAX REGULATORY AGREEMENT AND NO ARBITRAGE CERTIFICATE BETWEEN THE COMPANY AND THE AUTHORITY; APPROVING AND AUTHORIZING THE EXECUTION AND

DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO EXECUTE OTHER DOCUMENTS IN CONNECTION HEREWITH; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

BE IT RESOLVED by the Orange County Industrial Development Authority (the "Issuer") that:

SECTION 1. This Resolution is adopted pursuant to the Constitution of the State of Florida, Parts II and III of Chapter 159, Florida Statutes, Section 163.01, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

SECTION 2. The term "Chairman" as used herein refers to the Chairman or the Vice Chairman of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Chairman," the Chairman or the Vice Chairman of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein. The term "Secretary" as used herein refers to the Secretary or any Assistant Secretary of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Secretary," the Secretary or any Assistant Secretary of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein.

SECTION 3. The Issuer hereby finds, determines and declares as follows:

A. The Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Company") has requested that the Issuer issue its revenue bond under the Act in an aggregate principal amount not exceeding \$33,000,000 for the purpose of refinancing the Company's obligations with respect to, and thereby currently refunding, the Issuer's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A and Industrial Development Revenue Bond (Central Florida YMCA Project), Series 2009 (collectively, the "Refunded Bonds") which financed or refinanced certain social service centers (collectively, the "Refunded Projects") in Orange County, Florida ("Orange County"), Marion County, Florida ("Marion County"), Osceola County, Florida ("Osceola County"), Seminole County, Florida ("Seminole County") and Brevard County, Florida ("Brevard County") and financing or refinancing all or part of the cost of acquiring, constructing or renovating social service centers more particularly described on Exhibit "A" hereto in Marion County and Seminole County, including equipment therefor (collectively, the "New Projects"). Under the proposal of the Company, the proceeds of the Issuer's Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "Bond") will be loaned by the Issuer to the Company and, together with other funds of the Company, if necessary, used by the Company to (i) prepay the obligations of the Company with respect to, and thereby currently refund, the Refunded Bonds,

(ii) pay all or a portion of the cost of financing or refinancing the New Projects, (iii) capitalize a portion of the interest on the Bond, and (iv) pay a portion of the costs of issuance of the Bond. The Company has represented that the principal amount of the Bond, together with available funds of the Company, will be sufficient to pay such costs.

B. The New Projects and the issuance of the Bond to refund the Refunded Bonds and refinance the Refunded Projects and to finance the New Projects will have a substantial public benefit, and the issuance of the Bond is consistent with the purposes of the Issuer.

C. The Company has requested that the Issuer enter into Interlocal Agreements (collectively, the "Interlocal Agreements") with Seminole County, the Marion County Industrial Development Authority (the "Marion County IDA"), Brevard County and Osceola County, pursuant to which the Issuer and Seminole County, the Marion County IDA, Brevard County and Osceola County, respectively, agree that the Issuer may issue the Bond to refinance the Refunded Projects located in Seminole County, Marion County, Brevard County and Osceola County, respectively, and pursuant to which the Issuer and the Marion County IDA and Seminole County agree that the Issuer may issue the Bond to finance the New Projects that will be located in Marion County and Seminole County, respectively.

D. The Issuer is authorized under the Act and, upon their execution and appropriate filing, under the Interlocal Agreements to finance and/or refinance the Refunded Projects and the New Projects as herein contemplated and to fully perform the obligations of the Issuer to be undertaken in connection with such financing or refinancing, and, based upon representations of the Company, the same shall promote the industrial economy of Orange County, Seminole County, Marion County, Brevard County, Osceola County and the State of Florida, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the State of Florida and its inhabitants, and otherwise contribute to the prosperity, health and welfare of Orange County, Seminole County, Marion County, Brevard County, Osceola County and the State of Florida and the inhabitants thereof.

E. Based upon the representations of the Company with respect to the Refunded Projects and the New Projects, the Refunded Projects and the New Projects are "social service centers" and "projects" within the meaning and contemplation of the Act.

F. Based upon the representations of the Company, the New Projects and the issuance of the Bond to refinance the Refunded Projects and finance the New Projects will have a substantial public benefit.

G. The Bond shall not be deemed to constitute a debt, liability or obligation of the Issuer, Orange County, Seminole County, Marion County, Brevard

County, Osceola County, the Marion County IDA or the State of Florida, or a pledge of the faith and credit or taxing power of Orange County, Seminole County, Marion County, Brevard County or Osceola County or the State of Florida or any political subdivision thereof, but the Bond shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the agreements entered into between the Issuer and the Company or from other security provided by the Company. Neither the Issuer nor the Marion County IDA has taxing power.

H. Orange County and, based upon representations of the Company, Marion County and Seminole County will each be able to cope satisfactorily with the impact of the New Projects 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 New Projects and on account of any increases in population or other circumstances resulting therefrom.

I. The availability of financing by means of an industrial development revenue bond was and is an important inducement to the Company to proceed with the acquisition, construction, renovation and equipping of the New Projects.

J. Adequate provision will be made in the documents attached hereto for a loan by the Issuer to the Company to finance the acquisition construction and equipping of the New Projects and to refinance the Refunded Projects and thereafter for the operation, repair and maintenance of the New Projects and the Refunded Projects at the expense of the Company and for the repayment by the Company of the loan in installments sufficient to pay the principal of and the interest on the Bond and all costs and expenses relating thereto in the amounts and at the times required.

K. The Company is financially responsible based on the criteria established by the Act, the Company is fully capable and willing to fulfill its obligations under the Loan Agreement (the "Agreement") and the Promissory Note (the "Note"), hereinafter more particularly described, between the Company and the Issuer, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the New Projects and the Refunded Projects at the Company's own expense and such other obligations and responsibilities as are imposed under the Agreement. The payments to be made by the Company to the Issuer and the other security provided by the Agreement and the Note and the other documents described herein are adequate within the meaning of the Act for the security of the Bond.

L. The Issuer has initially determined, based upon the expectation that bond counsel shall deliver an opinion to such effect upon issuance of the Bond, that the interest on the Bond will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the "Code"), based in part on the Tax

Regulatory Agreement (as hereinafter defined) to be entered into by the Company and the Issuer; and the Bond will not be issued unless the Issuer has received a satisfactory opinion of bond counsel regarding the fact that the interest on such Bond will be excluded from gross income at the time of the delivery of the Bond.

M. The Issuer and the Company will concurrently with the issuance of the Bond execute the documentation required for the financing of the New Projects and the refinancing of the Refunded Projects as contemplated hereby.

N. A negotiated sale of the Bond is required and necessary and is in the best interest of the Issuer for the following reasons: the Bond will be a special and limited obligation of the Issuer payable out of moneys derived by the Issuer from the Company's repayment under the Agreement or as otherwise provided herein; the cost of issuance of the Bond, which must be borne directly or indirectly by the Company, would most likely be greater if the Bond was sold at public sale by competitive bid than if the Bond was sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bond at a public sale by competitive bid would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bond at a predetermined price; and industrial development revenue bonds having the characteristics of the Bond are typically sold at negotiated sale under prevailing market conditions.

O. The purposes of the Act will be more effectively served by awarding, or causing to be awarded, contracts for the financing, construction, improvement, installation and equipping of the New Projects upon a negotiated basis rather than by awarding, or causing to be awarded, such contracts based on competitive bids.

P. Bank of America, N.A., or a subsidiary thereof (the "Lender"), which shall purchase the Bond pursuant to the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement") among the Lender, the Issuer and the Company, shall provide the Issuer with a disclosure statement in a form and containing the information required by Section 218.385(6), Florida Statutes, and a truth-in-bonding statement as required by Sections 218.385(2) and (3), Florida Statutes, prior to the execution of the Bond Purchase Agreement, as hereinafter defined. Disclosure containing such statutorily-required information shall be acceptable to the Issuer, and the Issuer does not require any further disclosure from the Lender.

Q. The costs of financing the New Projects will be paid from the proceeds of the Bond in accordance with the terms of the Agreement, and these costs constitute costs of a "project" within the meaning of the Act.

R. A public hearing concerning the issuance of the Bond by the Issuer to refund the Refunded Bonds and to refinance the Refunded Projects, at which comments and discussions from interested persons were solicited and heard, was held by the Issuer on the date hereof, after and pursuant to publication of notice

thereof in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Seminole County and Osceola County on September 1, 2014 and in *Florida Today* a newspaper of general circulation in Brevard County on September 1, 2014.

S. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that a public hearing concerning the issuance of the Bond by the Marion County IDA to refund the Refunded Bonds, and to finance and/or refinance the acquisition, renovation, construction and equipping of the New Projects located in Marion County, at which comments and discussions from interested persons were solicited and heard, was held by the Marion County IDA after and pursuant to appropriate publication of notice thereof in a newspaper of general circulation in Marion County, at least 14 days prior to such hearing.

T. It is anticipated that issuance of the Bond by the Issuer will be presented to the Board of County Commissioners of Orange County (the "Orange Commission") on or about October 14, 2014. The Orange Commission is the elected legislative body of Orange County and has jurisdiction over the entire area in which the portion of the Refunded Projects located in Orange County are located. Pursuant to Sections 125.01(z) and 159.47(1)(f), Florida Statutes, the issuance of the Bond must be approved by the Orange Commission in order to be issued, and pursuant to Section 147(f)(2) of the Code, the issuance of the Bond must be approved by the Orange Commission in order for the interest on the Bond to be excludable from gross income of the holders thereof for federal income tax purposes.

U. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Marion County IDA, the Board of County Commissioners of Marion County (the "Marion Commission"), the elected legislative body of Marion County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Marion County and the New Projects to be located in Marion County will be located, has approved issuance of the Bond by the Issuer.

V. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Osceola County (the "Osceola Commission"), the elected legislative body of Osceola County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Osceola County are located, has approved issuance of the Bond by the Issuer.

W. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Brevard County (the "Brevard Commission"), the elected legislative body of Brevard County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Brevard County are located, has approved issuance of the Bond by the Issuer.

X. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Seminole County, the elected legislative body of Seminole County with jurisdiction over the entire area in which the portion of the Refunded Projects and the New Projects located in Seminole County has approved issuance of the Bond by the Issuer.

Y. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that the Interlocal Agreements have been duly executed and filed in Orange County, and as applicable, in Marion, Osceola, Brevard and Seminole Counties.

SECTION 4. The execution, delivery and filing of an Interlocal Agreement between the Issuer and Seminole County, a proposed form of which is attached hereto as Exhibit "B," an Interlocal Agreement between the Issuer and the Marion County IDA, a proposed form of which is attached as Exhibit "C," an Interlocal Agreement between the Issuer and Osceola County, a proposed form of which is attached hereto as Exhibit "D," and an Interlocal Agreement between the Issuer and Brevard County, a proposed form of which is attached hereto as Exhibit "E," are hereby authorized. The forms of the Interlocal Agreements are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the forms thereof by either of the officers of the Issuer executing the same and by the other parties thereto, such execution to be conclusive evidence of such approval.

SECTION 5. The refinancing of the Company's obligations with respect to the Refunded Projects and the refunding of the Refunded Bonds and the financing of the acquisition, construction and equipping of the New Projects is hereby authorized and approved.

SECTION 6. For the purpose of refunding the Refunded Bonds and paying and/or refinancing the cost of the New Projects, capitalizing interest on a portion of the Bond and paying costs of issuance thereof, subject and pursuant to the provisions hereof, if the necessary public hearing is held by Marion County and the Interlocal Agreements are executed by the Marion County IDA, Osceola County, Seminole County and Brevard County and properly filed and if the necessary approvals of the Orange Commission, the Marion Commission, the Brevard Commission and the Seminole Commission are obtained, the issuance of each revenue bond of the Issuer under the authority of the Act and the Interlocal Agreements in the original aggregate principal amount not exceeding \$33,000,000, or in such lesser amount as is advanced under the Agreement and the Note, is hereby authorized. Such Bonds shall be designated "Orange County Industrial Development Authority Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014," and shall be issued and delivered to the Lender pursuant to the Bond Purchase Agreement. A portion of the Bond may be issued as a taxable bond the interest on which is not excludable from the federal

income tax of the holder thereof and the name of the bonds may be modified to reflect that such bonds are taxable.

The Bond shall be issued as a fully registered bond, shall be issued in a denomination equal to the entire outstanding principal amount of such Bond, shall be dated as of the date of issuance, shall mature, shall be subject to tender by the Lender, shall bear interest at the rate and shall have such other terms and conditions as set forth in, and shall be in the form of the Bond attached hereto as Exhibit "F," with such changes, alterations and corrections as may be approved by the Chairman and the Secretary, such approval to be conclusively presumed by the execution thereof by the Chairman and the Secretary, who are hereby authorized to execute and deliver the Bond on behalf of the Issuer. The Bond shall be executed by the Chairman and the Secretary who shall deliver the same to the Lender, and the sale of the Bond is hereby awarded to the Lender, upon payment of the principal amount thereof. The Bond shall be issued on such date as shall be mutually agreed upon by the Lender, the Company and the Issuer. Prior to issuance of the Bond the Lender shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 213.385, Florida Statutes and competitive bidding for the Bond is hereby waived.

The Bond and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer, Marion County, the Marion County IDA, Osceola County, Brevard County, Orange County, Seminole County or the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, Marion County, the Marion County IDA, Osceola County, Brevard County, Orange County, Seminole County or the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Bond or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit of the Issuer or the Marion County IDA nor the faith and credit and the taxing power of Orange County, Seminole County, Marion County, Osceola County, Brevard County, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bond. Neither the Issuer nor the Marion County IDA have taxing power.

SECTION 7. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Company to refinance the obligations of the Company with respect to the Refunded Bonds and to finance or refinance the costs of the New Projects, such loan to be evidenced by the Agreement between the Issuer and the Company, a proposed form of which is attached hereto as Exhibit "G," and the Note from the Company to the Issuer, a form of which is attached to the form of the Agreement, pursuant to which the Lender will make advances to the Company, refinance the Refunded Bonds and pay the costs of issuance of the Bond and the costs of the New Projects, and the execution and delivery of the Agreement by the Issuer and the assignment by the Issuer of the Note is hereby authorized. The form of the Agreement, and the form of

the Note attached thereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the Agreement and/or the form of the Note by either of the officers of the Issuer executing the same and by the Company, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval. Funds will be advanced under the Loan Agreement and the Note in accordance with the requirements of the Bond Purchase Agreement, but no more than an aggregate of \$33,000,000 shall be advanced.

SECTION 8. In order to evidence the undertaking of the Lender to purchase the Bond, and to set forth the terms and conditions of such sale and the agreements between the Company and the Lender, the Lender, the Company and the Issuer will enter into the Bond Purchase Agreement, a proposed form of which is attached hereto as Exhibit "H" (the "Bond Purchase Agreement"). The terms of the Bond Purchase Agreement attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Issuer executing the same, the Company and the Lender, such execution to be conclusive evidence of such approval.

SECTION 9. To provide additional security for the payment of the Bond, and for the payment by the Company of its obligations under the Agreement, the Company shall execute and deliver to the Issuer the Mortgage, Assignment of Rents and Security Agreement (the "Mortgage") substantially in the form attached hereto as Exhibit "I," subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as shall be approved by the Chairman and Secretary, their execution of the Assignment (as hereinafter defined) to constitute conclusive evidence of such approval. The Mortgage shall encumber various properties of the Company located in the State of Florida.

SECTION 10. To provide security to the Lender and its successors and assigns for the Bond, the Issuer shall assign its rights (other than the Unassigned Issuer Rights, as defined in the Agreement) under the Agreement, the Note and the Mortgage to the Lender and its successors and assigns, as holder of the Bond, pursuant to an Assignment of Loan Agreement, Mortgage, Promissory Note and Other Collateral substantially in the form attached hereto as Exhibit "J" (the "Assignment"), subject to such changes, additions, deletions and filling of blanks therein as shall be approved by the officers of the Issuer executing the same, such execution to be conclusive evidence of such approval.

SECTION 11. The Issuer hereby approves the execution and delivery of a Tax Regulatory Agreement and No Arbitrage Certificate for the Bond (the "Tax Regulatory Agreement") between the Issuer and the Company, a proposed form of which is attached hereto as Exhibit "K." The form of the Tax Regulatory Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by the officer or officers of the Issuer

executing the same and by the Company, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval.

SECTION 12. The Chairman and the Secretary of the Issuer are hereby authorized and empowered to approve the form of and execute and deliver the Interlocal Agreements, the Bond, the Agreement, the Bond Purchase Agreement, the Assignment, the Tax Regulatory Agreement and all documents contemplated thereby, in each case, subject to such changes and modifications as such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the Issuer.

SECTION 13. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer are hereby authorized to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Interlocal Agreements, the Bond, the Agreement, the Note, the Bond Purchase Agreement, the Mortgage, the Assignment and the Tax Regulatory Agreement authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Lender or the Company. The Chairman and the Secretary are hereby designated as the primary officers of the Issuer charged with the responsibility of issuing the Bond, and the Chairman is hereby authorized to delegate to any other person any of the duties or authorizations of the Chairman or the Secretary hereunder.

SECTION 14. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Agreement shall be executed, and the Bond shall be issued, with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. The Secretary of the Issuer is hereby authorized and directed to forward a copy of this Resolution to the Orange Commission, the Marion Commission, the Osceola Commission, the Seminole Commission and the Brevard Commission, and the Chairman and the Secretary of the Issuer are hereby authorized to take any other action, at the expense of the Company, as may appear proper in satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and any applicable regulations thereto, or as may be required by the Orange Commission, the Marion Commission, the Osceola Commission, the Brevard Commission and the Seminole Commission. The Issuer hereby recommends that the Orange Commission approve the issuance of the Bond.

Notwithstanding any provision herein to the contrary, the Bond shall not be issued and no documents herein approved shall be executed and delivered by the Issuer unless and until the Orange Commission shall give its approval to the issuance of the Bond and the other pre-conditions set forth herein have been complied with.

SECTION 16. All resolutions or parts thereof in conflict herewith are hereby repealed.

SECTION 17. This Resolution shall become effective immediately upon its passage and adoption by the Authority.

PASSED AND ADOPTED this 16th day of September, 2014.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: 
Chairman

ATTEST:

By: 
Secretary

(SEAL)

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LIST OF EXHIBITS

- A Description of Projects
- B Form of Interlocal Agreement between Issuer and Seminole County
- C Form of Interlocal Agreement between Issuer and Marion County IDA
- D Form of Interlocal Agreement between Issuer and Osceola County
- E Form of Interlocal Agreement between Issuer and Brevard County
- F Form of Bond
- G Form of Agreement
- H Form of Bond Purchase Agreement
- I Form of Mortgage
- J Form of Assignment
- K Form of Tax Regulatory Agreement

EXHIBIT "A" TO RESOLUTION

DESCRIPTION OF PROJECTS

The Refunded Projects consisted of the acquisition, construction and equipping of social service center facilities in Orange County, Florida, Seminole County, Florida, Marion County, Florida, Brevard County, Florida and Osceola County, Florida. The Refunded Projects in Orange County consisted of improvements located at Downtown Orlando YMCA located at 433 North Mills Avenue, Orlando, Florida 32803, Winter Park YMCA located at 1201 North Lakemont Avenue, Winter Park, Florida 32792, Blanchard Park YMCA located at 10501 J. Blanchard Trail, Orlando, Florida 32817, Tangelo Park YMCA located at 5160 Pueblo Street, Orlando, Florida 32819, Wayne Densch (Pine Hills) YMCA located at 870 North Hastings Street, Orlando, Florida 32808, Roper YMCA located at 100 Windemere Road, Winter Garden, Florida 34787, YMCA Camp Wewa located at 221 South Binion Road, Apopka, Florida 32703, Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792 and Aquatic Center YMCA located at 8422 International Drive, Orlando, Florida 32819. The Refunded Projects in Brevard County consisted of improvements located at the Titusville YMCA located at 2400 Harrison Street, Titusville, Florida 32780. The Refunded Projects in Osceola County consisted of improvements located at the Osceola County YMCA located at 2117 West Mabbette Street, Kissimmee, Florida 34741. The Refunded Projects in Seminole County consisted of improvements located at the J. Douglas (Seminole County) YMCA located at 665 Longwood-Lake Mary Road, Lake Mary, Florida 32746. The Refunded Projects in Marion County consisted of improvements located at the Marion County YMCA, known as the Frank DeLuca Family YMCA, at 3200 Southeast 17th Street, Ocala, Florida 34471.

The New Projects consist of (i) the acquisition, construction, refurbishment and equipping of 30,000 square feet at the Marion County YMCA, known as the Frank DeLuca Family YMCA, located at 3200 Southeast 17th Street, Ocala, Florida 34471, and addition of a \$15,000 square foot expansion consisting of group exercise classrooms, wellness space, handball/racquetball courts, gathering areas, expanded child development areas and expanded locker rooms and construction of additional parking, and (ii) the acquisition, construction, refurbishment and equipping of 44,000 square feet at the Center For Health and Wellness (Oviedo YMCA) located at 7900 Red Bug Lake Road, Oviedo, Florida 32765.

EXHIBIT "B"

FORM OF INTERLOCAL AGREEMENT

This instrument prepared by
and return to:

EDWARD W. VOGEL III
HOLLAND & KNIGHT LLP
Post Office Box 32092
Lakeland, FL 33802-2092
(863) 682-1161

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of _____, 2014, and is entered into between the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Orange Authority"), a public body corporate and politic of the State of Florida and BREVARD COUNTY, FLORIDA ("Brevard County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, pursuant to Chapter 159, Parts II and III, Florida Statutes, the Orange Authority and Brevard County are authorized to issue bonds to finance or refinance the acquisition, construction and equipping of social service center facilities; and

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

WHEREAS, the Orange Authority and Brevard County entered into an Interlocal Agreement dated as of May 1, 2002, recorded in Official Records Book 4590, Page 786, public records of Brevard County and Official Records Book 6518, Page 8098, public records of Orange County, Florida (the "2002 Interlocal Agreement") in connection with the issuance by the Orange Authority of its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002 Bonds") to finance or refinance, among other facilities, certain social service center facilities in Orange County, Florida ("Orange County") and Brevard County (the "2002 Projects") owned and operated by Central Florida Young Men's Christian Association, Inc. (the "Borrower"), such 2002 Projects located in Brevard County being more completely described on Exhibit "A" hereto; and

WHEREAS, the Borrower has requested that the Orange Authority and Brevard County enter into this Agreement to authorize the Orange Authority to issue not to exceed \$33,000,000 in principal amount of its Industrial Development

Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "2014 Bond") to refund the 2002 Bonds and thereby refinance the 2002 Projects and finance or refinance additional facilities in certain other counties (collectively, the "New Projects" and together with the 2002 Projects, the "Projects"), such consolidated financing to result in significant cost savings to the Borrower over the issuance and sale of separate bonds by the Orange Authority, Brevard County, and other entities in order to refund the 2002 Bonds, and finance or refinance the New Projects; and

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

WHEREAS, on September 16, 2014, the Orange Authority approved the issuance of the 2014 Bond, the application of the proceeds thereof and the execution and delivery of this Agreement, and following a duly noticed public hearing by the Orange Authority on September 16, 2014 on behalf of itself, Brevard County, Seminole County and Osceola County, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bond, on October 10, 2014, the Board of County Commissioners of Orange County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which those portions of the Projects to be financed or refinanced in Orange County are located, approved the issuance of the 2014 Bond and the application of the proceeds thereof; and

WHEREAS, on October 7, 2014, following a duly noticed public hearing by the Orange Authority described above, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the 2014 Bond, the Board of County Commissioners of Brevard County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which the portions of the Projects to be financed or refinanced in Brevard County, are located, approved the issuance of the 2014 Bond by the Orange Authority and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Orange Authority and Brevard County to enter into this Agreement and confers upon the Orange Authority authorization to issue the 2014 Bond and to apply the proceeds thereof to the refunding of the 2002 Bonds and the financing or refinancing of the Projects through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the 2014 Bond by the Orange Authority for such purposes and find that such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed to indemnify Brevard County and the Orange Authority in connection with their 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 2014 Bond. Brevard County and the Orange Authority do hereby agree that the Orange Authority is hereby authorized to issue the 2014 Bond in a principal amount not exceeding \$33,000,000 and to loan the proceeds thereof to the Borrower to refund the 2002 Bonds and to finance and/or refinance the Projects. The Orange Authority is hereby authorized to exercise all powers relating to the issuance of the 2014 Bond vested in Brevard County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of Brevard County which are necessary or convenient for the issuance of the 2014 Bond, refunding the 2002 Bonds and financing and/or refinancing of the Projects in Brevard County to the same extent as if Brevard County were issuing its own obligations for such purposes, without any further authorization from Brevard County to exercise such powers or to take such actions. It is the intent of this Agreement and the parties hereto that the Orange Authority be vested, to the maximum extent permitted by law, with all powers which Brevard County might exercise with respect to the issuance of the 2014 Bond and the lending of the proceeds thereof to the Borrower to refund the 2002 Bonds and finance and/or refinance the Projects in Brevard County as though Brevard County were issuing such 2014 Bond as its own special limited obligation.

SECTION 2. Qualifying Project.

A. Each of the parties hereto represents that each of the Projects within its jurisdiction constitutes a "project" as such term is used in Parts II and III, Chapter 159, Florida Statutes.

B. The Orange Authority hereby represents, determines and agrees as follows:

1. The Projects located within Orange County are appropriate to the needs and circumstances of, and make or shall make a significant contribution to the economic growth of Orange County; provide and preserve or shall provide or preserve gainful employment; and serve or 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 or refinancing of the Projects 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 Projects, and to serve the purposes of Parts II and III, Chapter 159, Florida Statutes and such other responsibilities as may be imposed under the financing agreement.

3. Orange County has been and will be able to cope satisfactorily with the impact of the Projects located in Orange County and has 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 Projects located in Orange County and on account of any increases in population or other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreements related to the 2014 Bond for the operation, repair, and maintenance of the Projects at the expense of the Borrower and for the payment of principal of and interest on the 2014 Bond.

C. Brevard County hereby represents, determines and agrees as follows:

1. The Projects located within Brevard County are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of Brevard County; provide or preserve gainful employment; and 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. Brevard County has been able to cope satisfactorily with the impact of the Projects located in Brevard County and has been 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 such Projects located in Brevard County and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of Brevard County; Limited Obligation of the Orange Authority. Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon Brevard County hereunder, nor the 2014 Bond issued pursuant to this Agreement, shall constitute an indebtedness or liability of Brevard County. The 2014 Bond when issued, and the interest thereon, shall be limited and special obligations of the Orange Authority payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of Brevard County or the Orange Authority in his or her individual capacity and no member, officer, agent or employee of Brevard County or the Orange Authority shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

The execution of this Agreement by the parties hereto shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser to purchase the 2014 Bond, or (iii) an evaluation of the likelihood of the repayment of the debt service on the 2014 Bond.

SECTION 5. Allocation of Responsibilities. The Orange Authority shall take all actions it deems necessary or appropriate in connection with the issuance of the 2014 Bond, 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 2014 Bond and the establishment of any funds and accounts related to the 2014 Bond.

Neither Brevard County nor the Orange Authority shall be liable for the costs of issuing the 2014 Bond 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 Brevard County, the Orange Authority or counsel to either. All of such costs shall be paid from the proceeds of the 2014 Bond or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless Brevard County and the Orange Authority, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the 2014 Bond, other than any such losses, damages, liabilities or expenses, in the case of the Orange Authority, arising from the willful misconduct of the Orange Authority, and, in the case of Brevard County, arising from the willful misconduct of Brevard County. The indemnity provided by this Section 6 shall survive the expiration or termination of this Agreement.

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' advance written notice to the other party hereto. Notwithstanding the foregoing, it is agreed

that this Agreement may not be terminated so long as the 2014 Bond (or any refunding obligations issued by the Orange Authority by Section 11 hereof), remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Brevard County, and with the Clerk of the Circuit Court of Orange County all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 9. Small Issuer Allocation. The parties hereto irrevocably agree that the entire principal amount of the 2014 Bond shall be allocable to Orange County for purposes of Section 265(b)(3)(C)(ii) of the Internal Revenue Code of 1986, as amended.

SECTION 10. Superseding of 2002 Interlocal Agreement. This Agreement supersedes the 2002 Interlocal Agreement in its entirety.

SECTION 11. Refunding or Refinancing. It is the intention of the parties hereto that this Agreement cover and authorize not only the 2014 Bond but also any obligations issued by the Orange Authority to refund or refinance the 2014 Bond and any obligation thereafter issued by the Orange Authority to refund or refinance such obligations and so on and so forth so that no additional or similar interlocal agreement between the Orange Authority and Brevard County shall be necessary in connection therewith.

SECTION 12. 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 13. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER

PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 14. Litigation. In the event any legal proceedings are instituted between the parties hereto concerning this Agreement, the prevailing party in such proceedings shall be entitled to recover its costs of suit, including reasonable attorneys' fees, at both trial and appellate levels.

SECTION 15. 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 such State.

SECTION 16. 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.

[Signature pages follow]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

ATTEST:

By: _____
Chairman

By: _____
Secretary

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, Chairman of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, Secretary of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

V.E. 1

BREVARD COUNTY, FLORIDA

(SEAL)

ATTEST:

By: *May Blum Lewis*
Chairman, Board of County
Commissioners

By *[Signature]*
Clerk

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, the Chairman of the Board of County Commissioners of Brevard County, Florida, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, the Clerk to the Board of County Commissioners of Brevard County, Florida, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

APPROVAL AND ACKNOWLEDGMENT OF THE COMPANY

Central Florida Young Men's Christian Association, Inc. hereby approves this Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 and Section 8 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

CENTRAL FLORIDA YOUNG MEN'S
CHRISTIAN ASSOCIATION, INC.

(SEAL)

By: _____
President

ATTEST:

By: _____
Chief Financial Officer

#11086732_v3
623159-10

EXHIBIT "A"

2002 Project Description

Renovate and refurbish existing 11,700 square foot Titusville YMCA Family Center located at 2400 Harrison Street, Titusville, Florida 32780 and addition of a 10,000 square foot expansion consisting of a wellness center, lobby and community room, construction of a zero-depth/lap pool complex and construction of outdoor athletic fields.

EXHIBIT "C"
AFFIDAVITS OF PUBLICATION

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the "Authority"), on behalf of itself, Brevard County, Florida, Osceola County, Florida and Seminole County, Florida, on Tuesday, September 16, 2014, at 2:00 p.m. in the OMB Conference Room, 3rd Floor, Orange County Administration Building, 201 South Rosalind Avenue, Orlando, Florida 32801, for the purpose of receiving comments and hearing discussion concerning a plan of financing involving the issuance by the Authority of not to exceed \$33,000,000 in principal amount of industrial development revenue bonds of the Authority, the proceeds of which will be loaned by the Authority to the Central Florida Young Men's Christian Association, Inc., a Florida non-profit corporation (the "Borrower"), and applied by the Borrower to (i) refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002A Bonds"), and the Authority's Industrial Development Revenue Bond (Central Florida YMCA Project), Series 2009 (the "2009 Bonds") which financed or refinanced the acquisition, construction and equipping of the social service centers and equipment (the "Refinanced Projects"), all owned and/or operated by the Borrower, located in Orange County, Florida, Brevard County, Florida, Osceola County, Florida, Seminole County, Florida, described below, and Marion County, Florida and (ii) finance the acquisition, construction and equipping of all or a portion of social service centers and equipment to be owned and/or operated by the Borrower, located in Marion and Seminole Counties (the "2014 Projects") and to fund any reserves, to capitalize interest, if any, and to pay costs of issuance of such bond.

Published Daily
ORANGE County, Florida

STATE OF FLORIDA

ORANGE/SEMINOLE/OSCEOLA County

Before the undersigned authority personally appeared Sheri Schmitz / Adeleris DeValle / Brian Hall / Charity Casas / Pam Arnold, who on oath says that he/ she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of September 16 @ 2PM in ORANGE, SEMINOLE, OSCEOLA County, Florida, was published in said newspaper in the issues of 09/01/14

Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE 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 or 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.

Sheri Schmitz
Signature of Affiant

Sworn to and subscribed before me on this 08 day of September, 2014.

Deborah M. Toney
Signature of Notary Public
DEBORAH M. TONEY
NOTARY PUBLIC
STATE OF FLORIDA
MY COMMISSION # FF 065219
EXPIRES: November 18, 2017

Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

2633634

The Refinanced Projects located in Orange County consisted of improvements located at the following facilities:
Downtown Orlando YMCA located at 433 North Mills Avenue, Orlando, Florida 32801.



Winter Park YMCA located at 1201 North Lakeman Avenue, Winter Park, Florida 32782.



Blanchard Park YMCA located at 10501 J. Blanchard Trail, Orlando, Florida 32817.



Tonawanda Park YMCA located at 5100 Pueblo Street, Orlando, Florida 32819.



Wayne Dench (Rine Hill) YMCA located at 670 North Hastings Street, Orlando, Florida 32804.



Roner YMCA located at 100 Windward Road, Winter Garden, Florida 34787.



YMCA Camp Wewa located at 221 South Binjan Road, Apopka, Florida 32703.



Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792.



Aquatic Center YMCA located at 3422 International Drive, Orlando, Florida 32819.



Mailed to:

LISA MYHRER
HOLLAND & KNIGHT
2115 HARDEN BLVD
LAKELAND FL 33803

A daily publication by:



STATE OF FLORIDA
COUNTY OF BREVARD

Kathy Cicala

Before the undersigned authority personally appeared _____
who on oath says that she is LEGAL ADVERTISING SPECIALIST of the FLORIDA TODAY, a
newspaper published in Brevard County, Florida; that the attached copy of advertising being a

LEGAL NOTICE

Ad # (	338480	\$	410.58	the matter of:
Acct. # (	6HO331)		
				HOLLAND & KNIGHT
the		Court		NOTICE OF PUBLIC HEARING
				SEPTEMBER 16, 2014

as published in the FLORIDA TODAY in the issue(s) of:

September 1, 2014

Affiant further says that the said FLORIDA TODAY is a newspaper in said Brevard County, Florida, and that the said newspaper has heretofore been continuously published in said Brevard County, Florida, regularly as stated above, and has been entered as periodicals matter at the post office in MELBOURNE in said Brevard 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 said newspaper.

Kathy Cicala
(Signature of Affiant)

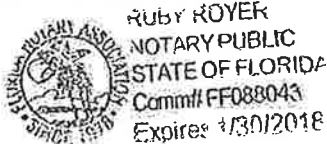
1st day of September 2014

Ruby Royer
(Signature of Notary Public)

Ruby Royer

(Name of Notary Typed, Printed or Stamped)

Sworn to and subscribed before this:



Personally Known or Produced Identification _____
Type Identification Produced: _____

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the Authority), on behalf of itself, Brevard County, Florida, Osceola County, Florida and Seminole County, Florida, on Tuesday, September 16, 2014, at 2:00 p.m. in the OMB Conference Room, 3rd Floor, Orange County Administration Building, 201 South Roseland Avenue, Orlando, Florida 32801, for the purpose of receiving comments and hearing discussion concerning a Plan of Financing involving the issuance by the Authority of not to exceed \$30,000,000 in principal amount of an industrial development revenue bond of the Authority, the proceeds of which will be loaned by the Authority to the Central Florida Young Men's Christian Association, Inc., a Florida non-profit corporation (the Borrower), and applied by the Borrower to refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project) Series 2007A which financed or refinanced the acquisition, construction and equipping of the social service centers and equipment, all owned and/or operated by the Borrower, located in Brevard County, Florida, described below, Orange County, Florida and other counties, and to fund any reserves to capitalize interest, if any, and to pay costs of issuance.

The Brevard County project consisted of the acquisition, construction, renovation and equipping of the 11,700 square foot Titusville YMCA located at 2400 Harrison Street, Titusville, Florida 32780 and addition of a 10,000 square foot expansion consisting of a wellness center, lobby and community room, construction of a zero-depth lap pool complex and construction of outdoor athletic fields.

Payment of the bond shall be an obligation of the Borrower and such bond shall not constitute an indebtedness or pledge of the credit or taxing power or any other type of obligation of Orange County, Brevard County, the Authority or any other Florida governmental entity or political subdivision.

All interested or affected taxpayers, property owners and citizens of Orange County, Florida and Brevard County, Florida are invited to attend this public hearing and, either personally or through their representatives, will be given an opportunity to express their views concerning the proposed project and the issuance of the proposed bonds. Anyone desiring to make written comments may file them with the Authority, 201 East Pine Street, Suite 300, Orlando, Florida 32801, Attention: Secretary. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority to any action it may take.

In accordance with the Americans with Disabilities Act, persons needing a special accommodations to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: (407) 422-7157.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR THAT 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.

This notice is given pursuant to Section 147.0 of the Internal Revenue Code of 1986, as amended.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
By /s/ Amy Mulford, Secretary

RESOLUTION NO. 14-190

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY IN CONNECTION WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC., TO REFINANCE SUCH ENTITY'S OBLIGATIONS WITH RESPECT TO THE AUTHORITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2002A; PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

WHEREAS, Brevard County, Florida ("Brevard County") has the authority pursuant to Part II, Chapter 159, Florida Statutes (the "Statute"), to issue industrial development revenue bonds to finance qualifying projects within Brevard County, Florida; and

WHEREAS, the Orange County Industrial Development Authority (the "Orange Authority") has the authority pursuant to the Statute and Part III, Chapter 159, Florida Statutes to issue industrial development revenue bonds to finance qualifying projects in Orange County, Florida; and

WHEREAS, pursuant to the terms of an Interlocal Agreement dated as of May 1, 2002 (the "2002 Interlocal Agreement"), between the Orange Authority and Brevard County, the Orange Authority issued its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "Refunded Bonds") and loaned the proceeds thereof to the Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Borrower") to finance or refinance the acquisition, construction, renovation and equipping of social service center facilities in Orange County, Florida (the "Refunded Projects"), and certain other counties, including social service center facilities located at 2400 Harrison Street, Titusville, Florida and 6300 North Wickham Road, Melbourne, Florida (collectively, the "Brevard Project"), and the Borrower has now requested that the Orange Authority issue a bond and lend the proceeds to the Borrower to refinance the obligations of the Borrower with respect to, and to currently refund, the Refunded Bonds, as well as to finance or refinance the acquisition, construction, renovation and equipping of social service facilities for the Borrower in Marion County, Florida and Seminole County, Florida (the "New Project"); and

WHEREAS, in a Resolution of the Orange Authority adopted on September 16, 2014, a copy of which (without exhibits) is attached hereto as Exhibit "A" (the "Orange Authority Resolution"), the Orange Authority gave initial approval of the issuance of the 2014 Bond (hereinafter defined) and approved the form of an Interlocal Agreement with Brevard County, a copy of which is attached hereto as Exhibit "B" (the "2014 Interlocal Agreement"), which would allow the Orange Authority to issue the 2014 Bond to finance or refinance projects of the Borrower located in Brevard, Osceola, Marion, Seminole and Orange Counties, including the Brevard Project; and

WHEREAS, the Borrower expects to recognize substantial cost savings through the refunding of the Refunded Bonds and by accomplishing such refunding and the financing of the New Project through one issuance rather than utilizing multiple issues by multiple issuers to finance and refinance facilities in multiple counties; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires as a condition of exclusion from gross income for federal income tax purposes of interest on private activity bonds, as defined in Section 141(a) of the Code, such as the 2014 Bond, that such bonds be approved by the governmental unit(s) having jurisdiction over the area(s) in which the private activity bond-financed facilities are to be located after a public hearing following reasonable public notice; and

WHEREAS, the Orange Authority on September 16, 2014, held a public hearing on behalf of itself, Brevard County, Seminole County and Osceola County, Florida with respect to the issuance of the Orange Authority's Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014, in a principal amount not to exceed \$33,000,000 (the "2014 Bond") and the financing or refinancing of the Brevard Project after publication of notice of such hearing in the *Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida and in the *Florida Today*, a newspaper of general circulation in Brevard County, Florida, at least 14 days prior to such hearing, as evidenced by the Orange Authority Resolution and a copy of the Affidavits of Publication are attached hereto collectively as Exhibit "C"; and

WHEREAS, as a condition to the issuance of the 2014 Bond, the Board of County Commissioners of Orange County, Florida, Seminole County, Florida, Marion County, Florida and Osceola County, Florida, which the Borrower has represented are the elected legislative bodies of Orange County, Seminole County, Marion County and Osceola County, respectively, and which have jurisdiction over the portions of the Refunded Project and the New Project located in Orange County, Seminole County, Marion County and Osceola County, respectively, will each, prior to the issuance of the 2014 Bond, have approved the issuance of the 2014 Bond by the Orange Authority for purposes of Section 147(f) of the Code; and

WHEREAS, the Board of County Commissioners of Brevard County constitutes the elected legislative body of Brevard County and has jurisdiction over the Brevard Project, and the Borrower has requested that Brevard County authorize the execution and delivery of the 2014 Interlocal Agreement to allow the issuance of the 2014 Bond by the Orange Authority to finance and refinance the Brevard Project and that Brevard County ratify the public hearing held by the Orange Authority on behalf of Brevard County and approve the issuance by the Orange Authority of the 2014 Bond for purposes of Section 147(f) of the Code;

WHEREAS, Brevard County is willing to enter into the 2014 Interlocal Agreement in order to permit the Borrower to recognize the cost savings from a consolidated financing; and

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

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including, in particular Chapter 125, Part II of Chapter 159, and Section 163.01, Florida Statutes, and other applicable provisions of law (the "Act").

SECTION 2. Public Hearing. The holding of a public hearing by the Orange Authority as a joint undertaking on behalf of itself and Brevard County is hereby ratified and approved, and the issuance by Orange Authority of the 2014 Bond to finance and refinance the Brevard Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

SECTION 3. Approval of 2014 Bond and Authorization of 2014 Interlocal Agreement. The issuance by Orange Authority of the 2014 Bond to finance and refinance the Brevard Project is hereby approved pursuant to and in accordance with the Act. The form of the 2014 Interlocal Agreement attached hereto as Exhibit "B" is hereby approved. The Chairman or Vice Chairman of the Board and the Clerk or any Deputy Clerk of Brevard County are authorized in the name and on behalf of Brevard County pursuant to this Resolution to execute and deliver the 2014 Interlocal Agreement in substantially the form attached to this Resolution as Exhibit "B," with such changes, insertions and omissions as the officers signing such document may approve, the execution thereof to be conclusive evidence of such approval. The officers executing such 2014 Interlocal Agreement are further authorized to do all acts which may be required or may be advisable with respect or in any way related thereto, including, but not limited to, filing the 2014 Interlocal Agreement with the Clerk of the Circuit Court in and for Brevard County in accordance with Section 163.01(11), Florida Statutes. The Chairman or Vice Chairman of the Board and the Clerk or any Deputy Clerk are 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 2014 Interlocal Agreement. The 2014 Interlocal Agreement, by its terms, shall supersede the 2002 Interlocal Agreement.

SECTION 4. Limitation on Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Brevard Project, (ii) a recommendation to any prospective purchaser to purchase the 2014 Bond, (iii) an evaluation of the likelihood of the repayment of the debt service on the 2014 Bond, or (iv) approval of any necessary zoning or rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Brevard Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the 2014 Bond by the Orange Authority shall not be construed to obligate Brevard County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the 2014 Bond or the acquisition and construction of the Brevard Project.

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


PASSED AND ADOPTED this 7th day of October, 2014.

**BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA**

(SEAL)

By: 
Chairman

ATTEST:

By: 
Clerk of the Circuit Court and
Ex-Officio Clerk to the Board of
County Commissioners of Brevard
County, Florida

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EXHIBIT "A"

ORANGE AUTHORITY RESOLUTION

RESOLUTION NO. 2014-03

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000, FOR THE PURPOSE OF REFINANCING THE OBLIGATIONS OF THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC. (THE "COMPANY") WITH RESPECT TO, AND THEREBY REFUNDING, THE AUTHORITY'S OUTSTANDING INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2002A AND INDUSTRIAL DEVELOPMENT REVENUE BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2009 AND MAKING A LOAN OF FUNDS TO THE COMPANY IN ORDER TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SOCIAL SERVICE CENTER FACILITIES IN ORANGE COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, BREVARD COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA AND MARION COUNTY, FLORIDA, CAPITALIZING A PORTION OF THE INTEREST THEREON AND PAYING COSTS OF ISSUANCE; PROVIDING THAT SUCH REVENUE BOND SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE COMPANY IN CONNECTION WITH SUCH BOND; APPROVING THE FORM OF A PROMISSORY NOTE FROM THE COMPANY TO THE AUTHORITY; APPROVING THE FORM OF A MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT FROM THE COMPANY TO THE AUTHORITY; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF LOAN AGREEMENT, MORTGAGE, PROMISSORY NOTE AND OTHER COLLATERAL FROM THE AUTHORITY TO BANK OF AMERICA, N.A., OR A SUBSIDIARY THEREOF; APPROVING THE FORM AND AUTHORIZING EXECUTION OF A BOND PURCHASE AGREEMENT AMONG THE AUTHORITY, THE COMPANY AND BANK OF AMERICA, N.A., OR A SUBSIDIARY THEREOF; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A TAX REGULATORY AGREEMENT AND NO ARBITRAGE CERTIFICATE BETWEEN THE COMPANY AND THE AUTHORITY; APPROVING AND AUTHORIZING THE EXECUTION AND

DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO EXECUTE OTHER DOCUMENTS IN CONNECTION HEREWITH; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

BE IT RESOLVED by the Orange County Industrial Development Authority (the "Issuer") that:

SECTION 1. This Resolution is adopted pursuant to the Constitution of the State of Florida, Parts II and III of Chapter 159, Florida Statutes, Section 163.01, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

SECTION 2. The term "Chairman" as used herein refers to the Chairman or the Vice Chairman of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Chairman," the Chairman or the Vice Chairman of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein. The term "Secretary" as used herein refers to the Secretary or any Assistant Secretary of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Secretary," the Secretary or any Assistant Secretary of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein.

SECTION 3. The Issuer hereby finds, determines and declares as follows:

A. The Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Company") has requested that the Issuer issue its revenue bond under the Act in an aggregate principal amount not exceeding \$33,000,000 for the purpose of refinancing the Company's obligations with respect to, and thereby currently refunding, the Issuer's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A and Industrial Development Revenue Bond (Central Florida YMCA Project), Series 2009 (collectively, the "Refunded Bonds") which financed or refinanced certain social service centers (collectively, the "Refunded Projects") in Orange County, Florida ("Orange County"), Marion County, Florida ("Marion County"), Osceola County, Florida ("Osceola County"), Seminole County, Florida ("Seminole County") and Brevard County, Florida ("Brevard County") and financing or refinancing all or part of the cost of acquiring, constructing or renovating social service centers more particularly described on Exhibit "A" hereto in Marion County and Seminole County, including equipment therefor (collectively, the "New Projects"). Under the proposal of the Company, the proceeds of the Issuer's Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "Bond") will be loaned by the Issuer to the Company and, together with other funds of the Company, if necessary, used by the Company to (i) prepay the obligations of the Company with respect to, and thereby currently refund, the Refunded Bonds,

(ii) pay all or a portion of the cost of financing or refinancing the New Projects, (iii) capitalize a portion of the interest on the Bond, and (iv) pay a portion of the costs of issuance of the Bond. The Company has represented that the principal amount of the Bond, together with available funds of the Company, will be sufficient to pay such costs.

B. The New Projects and the issuance of the Bond to refund the Refunded Bonds and refinance the Refunded Projects and to finance the New Projects will have a substantial public benefit, and the issuance of the Bond is consistent with the purposes of the Issuer.

C. The Company has requested that the Issuer enter into Interlocal Agreements (collectively, the "Interlocal Agreements") with Seminole County, the Marion County Industrial Development Authority (the "Marion County IDA"), Brevard County and Osceola County, pursuant to which the Issuer and Seminole County, the Marion County IDA, Brevard County and Osceola County, respectively, agree that the Issuer may issue the Bond to refinance the Refunded Projects located in Seminole County, Marion County, Brevard County and Osceola County, respectively, and pursuant to which the Issuer and the Marion County IDA and Seminole County agree that the Issuer may issue the Bond to finance the New Projects that will be located in Marion County and Seminole County, respectively.

D. The Issuer is authorized under the Act and, upon their execution and appropriate filing, under the Interlocal Agreements to finance and/or refinance the Refunded Projects and the New Projects as herein contemplated and to fully perform the obligations of the Issuer to be undertaken in connection with such financing or refinancing, and, based upon representations of the Company, the same shall promote the industrial economy of Orange County, Seminole County, Marion County, Brevard County, Osceola County and the State of Florida, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the State of Florida and its inhabitants, and otherwise contribute to the prosperity, health and welfare of Orange County, Seminole County, Marion County, Brevard County, Osceola County and the State of Florida and the inhabitants thereof.

E. Based upon the representations of the Company with respect to the Refunded Projects and the New Projects, the Refunded Projects and the New Projects are "social service centers" and "projects" within the meaning and contemplation of the Act.

F. Based upon the representations of the Company, the New Projects and the issuance of the Bond to refinance the Refunded Projects and finance the New Projects will have a substantial public benefit.

G. The Bond shall not be deemed to constitute a debt, liability or obligation of the Issuer, Orange County, Seminole County, Marion County, Brevard

County, Osceola County, the Marion County IDA or the State of Florida, or a pledge of the faith and credit or taxing power of Orange County, Seminole County, Marion County, Brevard County or Osceola County or the State of Florida or any political subdivision thereof, but the Bond shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the agreements entered into between the Issuer and the Company or from other security provided by the Company. Neither the Issuer nor the Marion County IDA has taxing power.

H. Orange County and, based upon representations of the Company, Marion County and Seminole County will each be able to cope satisfactorily with the impact of the New Projects 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 New Projects and on account of any increases in population or other circumstances resulting therefrom.

I. The availability of financing by means of an industrial development revenue bond was and is an important inducement to the Company to proceed with the acquisition, construction, renovation and equipping of the New Projects.

J. Adequate provision will be made in the documents attached hereto for a loan by the Issuer to the Company to finance the acquisition construction and equipping of the New Projects and to refinance the Refunded Projects and thereafter for the operation, repair and maintenance of the New Projects and the Refunded Projects at the expense of the Company and for the repayment by the Company of the loan in installments sufficient to pay the principal of and the interest on the Bond and all costs and expenses relating thereto in the amounts and at the times required.

K. The Company is financially responsible based on the criteria established by the Act, the Company is fully capable and willing to fulfill its obligations under the Loan Agreement (the "Agreement") and the Promissory Note (the "Note"), hereinafter more particularly described, between the Company and the Issuer, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the New Projects and the Refunded Projects at the Company's own expense and such other obligations and responsibilities as are imposed under the Agreement. The payments to be made by the Company to the Issuer and the other security provided by the Agreement and the Note and the other documents described herein are adequate within the meaning of the Act for the security of the Bond.

L. The Issuer has initially determined, based upon the expectation that bond counsel shall deliver an opinion to such effect upon issuance of the Bond, that the interest on the Bond will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the "Code"), based in part on the Tax

Regulatory Agreement (as hereinafter defined) to be entered into by the Company and the Issuer; and the Bond will not be issued unless the Issuer has received a satisfactory opinion of bond counsel regarding the fact that the interest on such Bond will be excluded from gross income at the time of the delivery of the Bond.

M. The Issuer and the Company will concurrently with the issuance of the Bond execute the documentation required for the financing of the New Projects and the refinancing of the Refunded Projects as contemplated hereby.

N. A negotiated sale of the Bond is required and necessary and is in the best interest of the Issuer for the following reasons: the Bond will be a special and limited obligation of the Issuer payable out of moneys derived by the Issuer from the Company's repayment under the Agreement or as otherwise provided herein; the cost of issuance of the Bond, which must be borne directly or indirectly by the Company, would most likely be greater if the Bond was sold at public sale by competitive bid than if the Bond was sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bond at a public sale by competitive bid would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bond at a predetermined price; and industrial development revenue bonds having the characteristics of the Bond are typically sold at negotiated sale under prevailing market conditions.

O. The purposes of the Act will be more effectively served by awarding, or causing to be awarded, contracts for the financing, construction, improvement, installation and equipping of the New Projects upon a negotiated basis rather than by awarding, or causing to be awarded, such contracts based on competitive bids.

P. Bank of America, N.A., or a subsidiary thereof (the "Lender"), which shall purchase the Bond pursuant to the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement") among the Lender, the Issuer and the Company, shall provide the Issuer with a disclosure statement in a form and containing the information required by Section 218.385(6), Florida Statutes, and a truth-in-bonding statement as required by Sections 218.385(2) and (3), Florida Statutes, prior to the execution of the Bond Purchase Agreement, as hereinafter defined. Disclosure containing such statutorily-required information shall be acceptable to the Issuer, and the Issuer does not require any further disclosure from the Lender.

Q. The costs of financing the New Projects will be paid from the proceeds of the Bond in accordance with the terms of the Agreement, and these costs constitute costs of a "project" within the meaning of the Act.

R. A public hearing concerning the issuance of the Bond by the Issuer to refund the Refunded Bonds and to refinance the Refunded Projects, at which comments and discussions from interested persons were solicited and heard, was held by the Issuer on the date hereof, after and pursuant to publication of notice

thereof in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Seminole County and Osceola County on September 1, 2014 and in *Florida Today* a newspaper of general circulation in Brevard County on September 1, 2014.

S. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that a public hearing concerning the issuance of the Bond by the Marion County IDA to refund the Refunded Bonds, and to finance and/or refinance the acquisition, renovation, construction and equipping of the New Projects located in Marion County, at which comments and discussions from interested persons were solicited and heard, was held by the Marion County IDA after and pursuant to appropriate publication of notice thereof in a newspaper of general circulation in Marion County, at least 14 days prior to such hearing.

T. It is anticipated that issuance of the Bond by the Issuer will be presented to the Board of County Commissioners of Orange County (the "Orange Commission") on or about October 14, 2014. The Orange Commission is the elected legislative body of Orange County and has jurisdiction over the entire area in which the portion of the Refunded Projects located in Orange County are located. Pursuant to Sections 125.01(z) and 159.47(1)(f), Florida Statutes, the issuance of the Bond must be approved by the Orange Commission in order to be issued, and pursuant to Section 147(f)(2) of the Code, the issuance of the Bond must be approved by the Orange Commission in order for the interest on the Bond to be excludable from gross income of the holders thereof for federal income tax purposes.

U. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Marion County IDA, the Board of County Commissioners of Marion County (the "Marion Commission"), the elected legislative body of Marion County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Marion County and the New Projects to be located in Marion County will be located, has approved issuance of the Bond by the Issuer.

V. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Osceola County (the "Osceola Commission"), the elected legislative body of Osceola County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Osceola County are located, has approved issuance of the Bond by the Issuer.

W. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Brevard County (the "Brevard Commission"), the elected legislative body of Brevard County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Brevard County are located, has approved issuance of the Bond by the Issuer.

X. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Seminole County, the elected legislative body of Seminole County with jurisdiction over the entire area in which the portion of the Refunded Projects and the New Projects located in Seminole County has approved issuance of the Bond by the Issuer.

Y. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that the Interlocal Agreements have been duly executed and filed in Orange County, and as applicable, in Marion, Osceola, Brevard and Seminole Counties.

SECTION 4. The execution, delivery and filing of an Interlocal Agreement between the Issuer and Seminole County, a proposed form of which is attached hereto as Exhibit "B," an Interlocal Agreement between the Issuer and the Marion County IDA, a proposed form of which is attached as Exhibit "C," an Interlocal Agreement between the Issuer and Osceola County, a proposed form of which is attached hereto as Exhibit "D," and an Interlocal Agreement between the Issuer and Brevard County, a proposed form of which is attached hereto as Exhibit "E," are hereby authorized. The forms of the Interlocal Agreements are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the forms thereof by either of the officers of the Issuer executing the same and by the other parties thereto, such execution to be conclusive evidence of such approval.

SECTION 5. The refinancing of the Company's obligations with respect to the Refunded Projects and the refunding of the Refunded Bonds and the financing of the acquisition, construction and equipping of the New Projects is hereby authorized and approved.

SECTION 6. For the purpose of refunding the Refunded Bonds and paying and/or refinancing the cost of the New Projects, capitalizing interest on a portion of the Bond and paying costs of issuance thereof, subject and pursuant to the provisions hereof, if the necessary public hearing is held by Marion County and the Interlocal Agreements are executed by the Marion County IDA, Osceola County, Seminole County and Brevard County and properly filed and if the necessary approvals of the Orange Commission, the Marion Commission, the Brevard Commission and the Seminole Commission are obtained, the issuance of each revenue bond of the Issuer under the authority of the Act and the Interlocal Agreements in the original aggregate principal amount not exceeding \$33,000,000, or in such lesser amount as is advanced under the Agreement and the Note, is hereby authorized. Such Bonds shall be designated "Orange County Industrial Development Authority Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014," and shall be issued and delivered to the Lender pursuant to the Bond Purchase Agreement. A portion of the Bond may be issued as a taxable bond the interest on which is not excludable from the federal

income tax of the holder thereof and the name of the bonds may be modified to reflect that such bonds are taxable.

The Bond shall be issued as a fully registered bond, shall be issued in a denomination equal to the entire outstanding principal amount of such Bond, shall be dated as of the date of issuance, shall mature, shall be subject to tender by the Lender, shall bear interest at the rate and shall have such other terms and conditions as set forth in, and shall be in the form of the Bond attached hereto as Exhibit "F," with such changes, alterations and corrections as may be approved by the Chairman and the Secretary, such approval to be conclusively presumed by the execution thereof by the Chairman and the Secretary, who are hereby authorized to execute and deliver the Bond on behalf of the Issuer. The Bond shall be executed by the Chairman and the Secretary who shall deliver the same to the Lender, and the sale of the Bond is hereby awarded to the Lender, upon payment of the principal amount thereof. The Bond shall be issued on such date as shall be mutually agreed upon by the Lender, the Company and the Issuer. Prior to issuance of the Bond the Lender shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 213.385, Florida Statutes and competitive bidding for the Bond is hereby waived.

The Bond and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer, Marion County, the Marion County IDA, Osceola County, Brevard County, Orange County, Seminole County or the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, Marion County, the Marion County IDA, Osceola County, Brevard County, Orange County, Seminole County or the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Bond or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit of the Issuer or the Marion County IDA nor the faith and credit and the taxing power of Orange County, Seminole County, Marion County, Osceola County, Brevard County, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bond. Neither the Issuer nor the Marion County IDA have taxing power.

SECTION 7. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Company to refinance the obligations of the Company with respect to the Refunded Bonds and to finance or refinance the costs of the New Projects, such loan to be evidenced by the Agreement between the Issuer and the Company, a proposed form of which is attached hereto as Exhibit "G," and the Note from the Company to the Issuer, a form of which is attached to the form of the Agreement, pursuant to which the Lender will make advances to the Company, refinance the Refunded Bonds and pay the costs of issuance of the Bond and the costs of the New Projects, and the execution and delivery of the Agreement by the Issuer and the assignment by the Issuer of the Note is hereby authorized. The form of the Agreement, and the form of

the Note attached thereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the Agreement and/or the form of the Note by either of the officers of the Issuer executing the same and by the Company, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval. Funds will be advanced under the Loan Agreement and the Note in accordance with the requirements of the Bond Purchase Agreement, but no more than an aggregate of \$33,000,000 shall be advanced.

SECTION 8. In order to evidence the undertaking of the Lender to purchase the Bond, and to set forth the terms and conditions of such sale and the agreements between the Company and the Lender, the Lender, the Company and the Issuer will enter into the Bond Purchase Agreement, a proposed form of which is attached hereto as Exhibit "H" (the "Bond Purchase Agreement"). The terms of the Bond Purchase Agreement attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Issuer executing the same, the Company and the Lender, such execution to be conclusive evidence of such approval.

SECTION 9. To provide additional security for the payment of the Bond, and for the payment by the Company of its obligations under the Agreement, the Company shall execute and deliver to the Issuer the Mortgage, Assignment of Rents and Security Agreement (the "Mortgage") substantially in the form attached hereto as Exhibit "I," subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as shall be approved by the Chairman and Secretary, their execution of the Assignment (as hereinafter defined) to constitute conclusive evidence of such approval. The Mortgage shall encumber various properties of the Company located in the State of Florida.

SECTION 10. To provide security to the Lender and its successors and assigns for the Bond, the Issuer shall assign its rights (other than the Unassigned Issuer Rights, as defined in the Agreement) under the Agreement, the Note and the Mortgage to the Lender and its successors and assigns, as holder of the Bond, pursuant to an Assignment of Loan Agreement, Mortgage, Promissory Note and Other Collateral substantially in the form attached hereto as Exhibit "J" (the "Assignment"), subject to such changes, additions, deletions and filling of blanks therein as shall be approved by the officers of the Issuer executing the same, such execution to be conclusive evidence of such approval.

SECTION 11. The Issuer hereby approves the execution and delivery of a Tax Regulatory Agreement and No Arbitrage Certificate for the Bond (the "Tax Regulatory Agreement") between the Issuer and the Company, a proposed form of which is attached hereto as Exhibit "K." The form of the Tax Regulatory Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by the officer or officers of the Issuer

executing the same and by the Company, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval.

SECTION 12. The Chairman and the Secretary of the Issuer are hereby authorized and empowered to approve the form of and execute and deliver the Interlocal Agreements, the Bond, the Agreement, the Bond Purchase Agreement, the Assignment, the Tax Regulatory Agreement and all documents contemplated thereby, in each case, subject to such changes and modifications as such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the Issuer.

SECTION 13. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer are hereby authorized to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Interlocal Agreements, the Bond, the Agreement, the Note, the Bond Purchase Agreement, the Mortgage, the Assignment and the Tax Regulatory Agreement authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Lender or the Company. The Chairman and the Secretary are hereby designated as the primary officers of the Issuer charged with the responsibility of issuing the Bond, and the Chairman is hereby authorized to delegate to any other person any of the duties or authorizations of the Chairman or the Secretary hereunder.

SECTION 14. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Agreement shall be executed, and the Bond shall be issued, with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. The Secretary of the Issuer is hereby authorized and directed to forward a copy of this Resolution to the Orange Commission, the Marion Commission, the Osceola Commission, the Seminole Commission and the Brevard Commission, and the Chairman and the Secretary of the Issuer are hereby authorized to take any other action, at the expense of the Company, as may appear proper in satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and any applicable regulations thereto, or as may be required by the Orange Commission, the Marion Commission, the Osceola Commission, the Brevard Commission and the Seminole Commission. The Issuer hereby recommends that the Orange Commission approve the issuance of the Bond.

Notwithstanding any provision herein to the contrary, the Bond shall not be issued and no documents herein approved shall be executed and delivered by the Issuer unless and until the Orange Commission shall give its approval to the issuance of the Bond and the other pre-conditions set forth herein have been complied with.

SECTION 16. All resolutions or parts thereof in conflict herewith are hereby repealed.


SECTION 17. This Resolution shall become effective immediately upon its passage and adoption by the Authority.

PASSED AND ADOPTED this 16th day of September, 2014.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: 
Chairman

ATTEST:

By: 
Secretary

(SEAL)

#11061755_v11
623159-10

LIST OF EXHIBITS

- A Description of Projects
- B Form of Interlocal Agreement between Issuer and Seminole County
- C Form of Interlocal Agreement between Issuer and Marion County IDA
- D Form of Interlocal Agreement between Issuer and Osceola County
- E Form of Interlocal Agreement between Issuer and Brevard County
- F Form of Bond
- G Form of Agreement
- H Form of Bond Purchase Agreement
- I Form of Mortgage
- J Form of Assignment
- K Form of Tax Regulatory Agreement

EXHIBIT "A" TO RESOLUTION

DESCRIPTION OF PROJECTS

The Refunded Projects consisted of the acquisition, construction and equipping of social service center facilities in Orange County, Florida, Seminole County, Florida, Marion County, Florida, Brevard County, Florida and Osceola County, Florida. The Refunded Projects in Orange County consisted of improvements located at Downtown Orlando YMCA located at 433 North Mills Avenue, Orlando, Florida 32803, Winter Park YMCA located at 1201 North Lakemont Avenue, Winter Park, Florida 32792, Blanchard Park YMCA located at 10501 J. Blanchard Trail, Orlando, Florida 32817, Tangelo Park YMCA located at 5160 Pueblo Street, Orlando, Florida 32819, Wayne Densch (Pine Hills) YMCA located at 870 North Hastings Street, Orlando, Florida 32808, Roper YMCA located at 100 Windemere Road, Winter Garden, Florida 34787, YMCA Camp Wewa located at 221 South Binion Road, Apopka, Florida 32703, Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792 and Aquatic Center YMCA located at 8422 International Drive, Orlando, Florida 32819. The Refunded Projects in Brevard County consisted of improvements located at the Titusville YMCA located at 2400 Harrison Street, Titusville, Florida 32780. The Refunded Projects in Osceola County consisted of improvements located at the Osceola County YMCA located at 2117 West Mabbette Street, Kissimmee, Florida 34741. The Refunded Projects in Seminole County consisted of improvements located at the J. Douglas (Seminole County) YMCA located at 665 Longwood-Lake Mary Road, Lake Mary, Florida 32746. The Refunded Projects in Marion County consisted of improvements located at the Marion County YMCA, known as the Frank DeLuca Family YMCA, at 3200 Southeast 17th Street, Ocala, Florida 34471.

The New Projects consist of (i) the acquisition, construction, refurbishment and equipping of 30,000 square feet at the Marion County YMCA, known as the Frank DeLuca Family YMCA, located at 3200 Southeast 17th Street, Ocala, Florida 34471, and addition of a \$15,000 square foot expansion consisting of group exercise classrooms, wellness space, handball/racquetball courts, gathering areas, expanded child development areas and expanded locker rooms and construction of additional parking, and (ii) the acquisition, construction, refurbishment and equipping of 44,000 square feet at the Center For Health and Wellness (Oviedo YMCA) located at 7900 Red Bug Lake Road, Oviedo, Florida 32765.

EXHIBIT "B"
FORM OF INTERLOCAL AGREEMENT

This instrument prepared by
and return to:

EDWARD W. VOGEL III
HOLLAND & KNIGHT LLP
Post Office Box 32092
Lakeland, FL 33802-2092
(863) 682-1161

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of _____, 2014, and is entered into between the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Orange Authority"), a public body corporate and politic of the State of Florida and BREVARD COUNTY, FLORIDA ("Brevard County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, pursuant to Chapter 159, Parts II and III, Florida Statutes, the Orange Authority and Brevard County are authorized to issue bonds to finance or refinance the acquisition, construction and equipping of social service center facilities; and

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

WHEREAS, the Orange Authority and Brevard County entered into an Interlocal Agreement dated as of May 1, 2002, recorded in Official Records Book 4590, Page 786, public records of Brevard County and Official Records Book 6518, Page 8098, public records of Orange County, Florida (the "2002 Interlocal Agreement") in connection with the issuance by the Orange Authority of its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002 Bonds") to finance or refinance, among other facilities, certain social service center facilities in Orange County, Florida ("Orange County") and Brevard County (the "2002 Projects") owned and operated by Central Florida Young Men's Christian Association, Inc. (the "Borrower"), such 2002 Projects located in Brevard County being more completely described on Exhibit "A" hereto; and

WHEREAS, the Borrower has requested that the Orange Authority and Brevard County enter into this Agreement to authorize the Orange Authority to issue not to exceed \$33,000,000 in principal amount of its Industrial Development

Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "2014 Bond") to refund the 2002 Bonds and thereby refinance the 2002 Projects and finance or refinance additional facilities in certain other counties (collectively, the "New Projects" and together with the 2002 Projects, the "Projects"), such consolidated financing to result in significant cost savings to the Borrower over the issuance and sale of separate bonds by the Orange Authority, Brevard County, and other entities in order to refund the 2002 Bonds, and finance or refinance the New Projects; and

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

WHEREAS, on September 16, 2014, the Orange Authority approved the issuance of the 2014 Bond, the application of the proceeds thereof and the execution and delivery of this Agreement, and following a duly noticed public hearing by the Orange Authority on September 16, 2014 on behalf of itself, Brevard County, Seminole County and Osceola County, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bond, on October 10, 2014, the Board of County Commissioners of Orange County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which those portions of the Projects to be financed or refinanced in Orange County are located, approved the issuance of the 2014 Bond and the application of the proceeds thereof; and

WHEREAS, on October 7, 2014, following a duly noticed public hearing by the Orange Authority described above, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the 2014 Bond, the Board of County Commissioners of Brevard County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which the portions of the Projects to be financed or refinanced in Brevard County, are located, approved the issuance of the 2014 Bond by the Orange Authority and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Orange Authority and Brevard County to enter into this Agreement and confers upon the Orange Authority authorization to issue the 2014 Bond and to apply the proceeds thereof to the refunding of the 2002 Bonds and the financing or refinancing of the Projects through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the 2014 Bond by the Orange Authority for such purposes and find that such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed to indemnify Brevard County and the Orange Authority in connection with their 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 2014 Bond. Brevard County and the Orange Authority do hereby agree that the Orange Authority is hereby authorized to issue the 2014 Bond in a principal amount not exceeding \$33,000,000 and to loan the proceeds thereof to the Borrower to refund the 2002 Bonds and to finance and/or refinance the Projects. The Orange Authority is hereby authorized to exercise all powers relating to the issuance of the 2014 Bond vested in Brevard County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of Brevard County which are necessary or convenient for the issuance of the 2014 Bond, refunding the 2002 Bonds and financing and/or refinancing of the Projects in Brevard County to the same extent as if Brevard County were issuing its own obligations for such purposes, without any further authorization from Brevard County to exercise such powers or to take such actions. It is the intent of this Agreement and the parties hereto that the Orange Authority be vested, to the maximum extent permitted by law, with all powers which Brevard County might exercise with respect to the issuance of the 2014 Bond and the lending of the proceeds thereof to the Borrower to refund the 2002 Bonds and finance and/or refinance the Projects in Brevard County as though Brevard County were issuing such 2014 Bond as its own special limited obligation.

SECTION 2. Qualifying Project.

A. Each of the parties hereto represents that each of the Projects within its jurisdiction constitutes a "project" as such term is used in Parts II and III, Chapter 159, Florida Statutes.

B. The Orange Authority hereby represents, determines and agrees as follows:

1. The Projects located within Orange County are appropriate to the needs and circumstances of, and make or shall make a significant contribution to the economic growth of Orange County; provide and preserve or shall provide or preserve gainful employment; and serve or 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 or refinancing of the Projects 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 Projects, and to serve the purposes of Parts II and III, Chapter 159, Florida Statutes and such other responsibilities as may be imposed under the financing agreement.

3. Orange County has been and will be able to cope satisfactorily with the impact of the Projects located in Orange County and has 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 Projects located in Orange County and on account of any increases in population or other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreements related to the 2014 Bond for the operation, repair, and maintenance of the Projects at the expense of the Borrower and for the payment of principal of and interest on the 2014 Bond.

C. Brevard County hereby represents, determines and agrees as follows:

1. The Projects located within Brevard County are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of Brevard County; provide or preserve gainful employment; and 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. Brevard County has been able to cope satisfactorily with the impact of the Projects located in Brevard County and has been 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 such Projects located in Brevard County and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of Brevard County; Limited Obligation of the Orange Authority. Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon Brevard County hereunder, nor the 2014 Bond issued pursuant to this Agreement, shall constitute an indebtedness or liability of Brevard County. The 2014 Bond when issued, and the interest thereon, shall be limited and special obligations of the Orange Authority payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of Brevard County or the Orange Authority in his or her individual capacity and no member, officer, agent or employee of Brevard County or the Orange Authority shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

The execution of this Agreement by the parties hereto shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser to purchase the 2014 Bond, or (iii) an evaluation of the likelihood of the repayment of the debt service on the 2014 Bond.

SECTION 5. Allocation of Responsibilities. The Orange Authority shall take all actions it deems necessary or appropriate in connection with the issuance of the 2014 Bond, 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 2014 Bond and the establishment of any funds and accounts related to the 2014 Bond.

Neither Brevard County nor the Orange Authority shall be liable for the costs of issuing the 2014 Bond 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 Brevard County, the Orange Authority or counsel to either. All of such costs shall be paid from the proceeds of the 2014 Bond or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless Brevard County and the Orange Authority, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the 2014 Bond, other than any such losses, damages, liabilities or expenses, in the case of the Orange Authority, arising from the willful misconduct of the Orange Authority, and, in the case of Brevard County, arising from the willful misconduct of Brevard County. The indemnity provided by this Section 6 shall survive the expiration or termination of this Agreement.

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' advance written notice to the other party hereto. Notwithstanding the foregoing, it is agreed

that this Agreement may not be terminated so long as the 2014 Bond (or any refunding obligations issued by the Orange Authority by Section 11 hereof), remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Brevard County, and with the Clerk of the Circuit Court of Orange County all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 9. Small Issuer Allocation. The parties hereto irrevocably agree that the entire principal amount of the 2014 Bond shall be allocable to Orange County for purposes of Section 265(b)(3)(C)(ii) of the Internal Revenue Code of 1986, as amended.

SECTION 10. Superseding of 2002 Interlocal Agreement. This Agreement supersedes the 2002 Interlocal Agreement in its entirety.

SECTION 11. Refunding or Refinancing. It is the intention of the parties hereto that this Agreement cover and authorize not only the 2014 Bond but also any obligations issued by the Orange Authority to refund or refinance the 2014 Bond and any obligation thereafter issued by the Orange Authority to refund or refinance such obligations and so on and so forth so that no additional or similar interlocal agreement between the Orange Authority and Brevard County shall be necessary in connection therewith.

SECTION 12. 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 13. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER

PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 14. Litigation. In the event any legal proceedings are instituted between the parties hereto concerning this Agreement, the prevailing party in such proceedings shall be entitled to recover its costs of suit, including reasonable attorneys' fees, at both trial and appellate levels.

SECTION 15. 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 such State.

SECTION 16. 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.

[Signature pages follow]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

ATTEST:

By: _____
Chairman

By: _____
Secretary

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, Chairman of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, Secretary of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

BREVARD COUNTY, FLORIDA

(SEAL)

ATTEST:

By: _____
Chairman, Board of County
Commissioners

By _____
Clerk

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day
of _____, 2014, by _____, the Chairman of the Board of
County Commissioners of Brevard County, Florida, who is personally known to
me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day
of _____, 2014, by _____, the Clerk to the Board of
County Commissioners of Brevard County, Florida, who is personally known to
me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

APPROVAL AND ACKNOWLEDGMENT OF THE COMPANY

Central Florida Young Men's Christian Association, Inc. hereby approves this Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 and Section 8 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

CENTRAL FLORIDA YOUNG MEN'S
CHRISTIAN ASSOCIATION, INC.

(SEAL)

By: _____
President

ATTEST:

By: _____
Chief Financial Officer

#11086732_v3
623159-10

EXHIBIT "A"

2002 Project Description

Renovate and refurbish existing 11,700 square foot Titusville YMCA Family Center located at 2400 Harrison Street, Titusville, Florida 32780 and addition of a 10,000 square foot expansion consisting of a wellness center, lobby and community room, construction of a zero-depth/lap pool complex and construction of outdoor athletic fields.

EXHIBIT "C"
AFFIDAVITS OF PUBLICATION

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the "Authority"), on behalf of itself, Brevard County, Florida, Osceola County, Florida and Seminole County, Florida, on Tuesday, September 16, 2014, at 2:00 p.m., in the OMB Conference Room, 3rd Floor, Orange County Administration Building, 201 South Rosalind Avenue, Orlando, Florida 32801, for the purpose of receiving comments and hearing discussion concerning a plan of financing involving the issuance by the Authority of not to exceed \$33,000,000 in principal amount of industrial development revenue bonds of the Authority, the proceeds of which will be loaned by the Authority to the Central Florida Young Men's Christian Association, Inc., a Florida non-profit corporation (the "Borrower"), and applied by the Borrower to (i) refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002A Bonds") and the Authority's Industrial Development Revenue Bond (Central Florida YMCA Project), Series 2009 (the "2009 Bonds"), which financed or refinanced the acquisition, construction and equipping of the social service centers and equipment (the "Refinanced Projects"), all owned and/or operated by the Borrower, located in Orange County, Florida, Brevard County, Florida, Osceola County, Florida, Seminole County, Florida, described below, and Marion County, Florida and (ii) finance the acquisition, construction and equipping of all or a portion of social service centers and equipment to be owned and/or operated by the Borrower, located in Marion and Seminole Counties (the "2014 Projects"), and to fund any reserves, to capitalize interest, if any, and to pay costs of issuance of such bond.

The Refinanced Projects located in Orange County consisted of improvements located at the following facilities:

Downtown Orlando YMCA located at 433 North Mills Avenue, Orlando, Florida 32803.



Winter Park YMCA located at 1201 North Lakemont Avenue, Winter Park, Florida 32792.



Blanchard Park YMCA located at 10501 J. Blanchard Trail, Orlando, Florida 32817.



Tonawo Park YMCA located at 5160 Pueblo Street, Orlando, Florida 32819.



Wayne Dench (Pine Hills) YMCA located at 870 North Hastings Street, Orlando, Florida 32805.



Roper YMCA located at 100 Windemere Road, Winter Garden, Florida 34787.



YMCA Camp Weira located at 221 South Binlon Road, Apopka, Florida 32703.



Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792.



Aquatic Center YMCA located at 3422 International Drive, Orlando, Florida 32819.



Published Daily
ORANGE County, Florida

STATE OF FLORIDA

ORANGE/SEMINOLE/OSCEOLA County

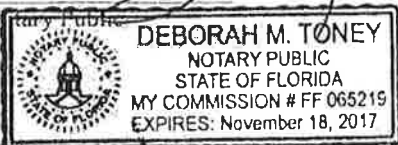
Before the undersigned authority personally appeared Sheri Schmitz / Adcliris DelValle / Brian Hall / Charity Casas / Pam Arnold, who on oath says that he/ she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of September 16 @ 2PM in ORANGE, SEMINOLE, OSCEOLA County, Florida, was published in said newspaper in the issues of 09/01/14

Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE 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 or 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.

Sheri Schmitz
Signature of Affiant

Sworn to and subscribed before me on this 08 day of September, 2014.

Deborah M. Toney
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

2633634

Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

2633634



YMCA Camp Wévo located at 221 South Binlon Road, Apopka, Florida 32703.



Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792.



Aquatic Center YMCA located at 8422 International Drive, Orlando, Florida 32819.



The Refinanced Projects in Brevard County consisted of Improvements located at the Titusville YMCA located at 2400 Harrison Street, Titusville, Florida 32780.

The Refinanced Projects in Osceola County consisted of Improvements located at the Osceola County YMCA located at 2117 West Mebbette Street, Kissimmee, Florida 34741.

The Refinanced Projects in Seminole County, consisted of Improvements located at the J. Douglas (Seminole County) YMCA located at 665 Longwood-Lake Mary Road, Lake Mary, Florida 32746.

The 2014 Projects consist of (I) the acquisition, construction, refurbishment and equipping of 30,000 square-foot of the Marion County YMCA, known as the Frank DeLuca YMCA, located at 3200 Southeast 17th Street, Ocala, Florida 34471, and addition of a 15,000 square-foot expansion consisting of group exercise classrooms, wellness space, handball/racquetball courts, gathering areas, expanded child development areas and expanded locker rooms and construction of additional parking, and (II) the acquisition, construction, refurbishment and equipping of 44,000 square-foot of the Center For Health and Wellness (Oviedo YMCA) located at 7900 Red Bug Lake Road, Oviedo, Florida 32765.

Payment of the bond shall be an obligation of the Borrower and such bond shall not constitute an indebtedness or pledge of the credit or taxing power or any other type of obligation of Orange County, Brevard County, Osceola County, Seminole County, the Authority or any other Florida governmental entity or political subdivision.

All interested or affected taxpayers, property owners and citizens of Orange County, Florida, Brevard County, Florida, Osceola County, Florida and Seminole County, Florida are invited to attend this public hearing and, either personally or through their representatives, will be given an opportunity to express their views concerning the proposed project and the issuance of the proposed bonds. Anyone desiring to make written comments may file them with the Authority, 301 East Pine Street, Suite 900, Orlando, Florida 32801, Attention: Secretary. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority to any action it may take.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: (407) 422-7159.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR THAT 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.

This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
By: /s/ Amy Mulford, Secretary

Mailed to:

LISA MYHRER
HOLLAND & KNIGHT
2115 HARDEN BLVD
LAKELAND FL 33803

A daily publication by:



STATE OF FLORIDA
COUNTY OF BREVARD

Kathy Cicala

Before the undersigned authority personally appeared _____
who on oath says that she is LEGAL ADVERTISING SPECIALIST of the FLORIDA TODAY, a
newspaper published in Brevard County, Florida; that the attached copy of advertising being a

LEGAL NOTICE

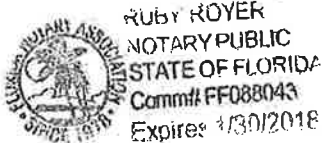
Ad # (	338480	\$	410.58	the matter of:
Acct. # (	6HO331)		
				HOLLAND & KNIGHT
the		Court		NOTICE OF PUBLIC HEARING
				SEPTEMBER 16, 2014

as published in the FLORIDA TODAY in the issue(s) of:

September 1, 2014

Affiant further says that the said FLORIDA TODAY is a newspaper in said Brevard County, Florida, and that the said newspaper has heretofore been continuously published in said Brevard County, Florida, regularly as stated above, and has been entered as periodicals matter at the post office in MELBOURNE in said Brevard 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 said newspaper.

Sworn to and subscribed before this:



Kathy Cicala
(Signature of Affiant)

1st day of September 2014

Ruby Royer
(Signature of Notary Public)

Ruby Royer

(Name of Notary Typed, Printed or Stamped)

Personally Known or Produced Identification _____
Type Identification Produced: _____

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the Authority), on behalf of itself, Brevard County, Florida, Osceola County, Florida and Seminole County, Florida, on Tuesday, September 16, 2014, at 2:00 p.m., in the OMB Conference Room, 3rd Floor, Orange County Administration Building, 201 South Rossland Avenue, Orlando, Florida 32801, for the purpose of receiving comments and hearing discussion concerning a plan of financing involving the issuance by the Authority of not to exceed \$33,000,000 in principal amount of an Industrial Development Revenue Bond of the Authority, the proceeds of which will be loaned by the Authority to the Central Florida Young Men's Christian Association, Inc., a Florida non-profit corporation (the Borrower), and applied by the Borrower to refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A which financed or refinanced the acquisition, construction and equipping of the social service centers and equipment, all owned and/or operated by the Borrower, located in Brevard County, Florida, described below, Orange County, Florida and other counties, and to fund any reserves, to capitalize interest, if any, and to pay costs of issuance.

The Brevard County project consisted of the acquisition, construction, renovation and equipping of the 11,700 square foot Titusville YMCA, located at 2400 Harrison Street, Titusville, Florida 32780 and addition of a 10,000 square foot expansion consisting of a wellness center lobby and community room, construction of a zero-depth/lap pool complex and construction of outdoor athletic fields.

Payment of the bond shall be an obligation of the Borrower and such bond shall not constitute an indebtedness or pledge of the credit or taxing power or any other type of obligation of Orange County, Brevard County, the Authority or any other Florida governmental entity or political subdivision.

All interested or affected taxpayers, property owners and citizens of Orange County, Florida and Brevard County, Florida are invited to attend this public hearing and, either personally or through their representatives, will be given an opportunity to express their views concerning the proposed project and the issuance of the proposed bonds. Anyone desiring to make written comments may file them with the Authority, 201 East Pine Street, Suite 900, Orlando, Florida 32801, Attention: Secretary. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority to any action it may take.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: (407) 422-7159.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR THAT 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.

This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
By: /s/ Amy Mulford, Secretary

RESOLUTION NO. 14-190

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY IN CONNECTION WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC., TO REFINANCE SUCH ENTITY'S OBLIGATIONS WITH RESPECT TO THE AUTHORITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2002A; PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

WHEREAS, Brevard County, Florida ("Brevard County") has the authority pursuant to Part II, Chapter 159, Florida Statutes (the "Statute"), to issue industrial development revenue bonds to finance qualifying projects within Brevard County, Florida; and

WHEREAS, the Orange County Industrial Development Authority (the "Orange Authority") has the authority pursuant to the Statute and Part III, Chapter 159, Florida Statutes to issue industrial development revenue bonds to finance qualifying projects in Orange County, Florida; and

WHEREAS, pursuant to the terms of an Interlocal Agreement dated as of May 1, 2002 (the "2002 Interlocal Agreement"), between the Orange Authority and Brevard County, the Orange Authority issued its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "Refunded Bonds") and loaned the proceeds thereof to the Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Borrower") to finance or refinance the acquisition, construction, renovation and equipping of social service center facilities in Orange County, Florida (the "Refunded Projects"), and certain other counties, including social service center facilities located at 2400 Harrison Street, Titusville, Florida and 6300 North Wickham Road, Melbourne, Florida (collectively, the "Brevard Project"), and the Borrower has now requested that the Orange Authority issue a bond and lend the proceeds to the Borrower to refinance the obligations of the Borrower with respect to, and to currently refund, the Refunded Bonds, as well as to finance or refinance the acquisition, construction, renovation and equipping of social service facilities for the Borrower in Marion County, Florida and Seminole County, Florida (the "New Project"); and

WHEREAS, in a Resolution of the Orange Authority adopted on September 16, 2014, a copy of which (without exhibits) is attached hereto as Exhibit "A" (the "Orange Authority Resolution"), the Orange Authority gave initial approval of the issuance of the 2014 Bond (hereinafter defined) and approved the form of an Interlocal Agreement with Brevard County, a copy of which is attached hereto as Exhibit "B" (the "2014 Interlocal Agreement"), which would allow the Orange Authority to issue the 2014 Bond to finance or refinance projects of the Borrower located in Brevard, Osceola, Marion, Seminole and Orange Counties, including the Brevard Project; and

WHEREAS, the Borrower expects to recognize substantial cost savings through the refunding of the Refunded Bonds and by accomplishing such refunding and the financing of the New Project through one issuance rather than utilizing multiple issues by multiple issuers to finance and refinance facilities in multiple counties; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires as a condition of exclusion from gross income for federal income tax purposes of interest on private activity bonds, as defined in Section 141(a) of the Code, such as the 2014 Bond, that such bonds be approved by the governmental unit(s) having jurisdiction over the area(s) in which the private activity bond-financed facilities are to be located after a public hearing following reasonable public notice; and

WHEREAS, the Orange Authority on September 16, 2014, held a public hearing on behalf of itself, Brevard County, Seminole County and Osceola County, Florida with respect to the issuance of the Orange Authority's Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014, in a principal amount not to exceed \$33,000,000 (the "2014 Bond") and the financing or refinancing of the Brevard Project after publication of notice of such hearing in the *Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida and in the *Florida Today*, a newspaper of general circulation in Brevard County, Florida, at least 14 days prior to such hearing, as evidenced by the Orange Authority Resolution and a copy of the Affidavits of Publication are attached hereto collectively as Exhibit "C"; and

WHEREAS, as a condition to the issuance of the 2014 Bond, the Board of County Commissioners of Orange County, Florida, Seminole County, Florida, Marion County, Florida and Osceola County, Florida, which the Borrower has represented are the elected legislative bodies of Orange County, Seminole County, Marion County and Osceola County, respectively, and which have jurisdiction over the portions of the Refunded Project and the New Project located in Orange County, Seminole County, Marion County and Osceola County, respectively, will each, prior to the issuance of the 2014 Bond, have approved the issuance of the 2014 Bond by the Orange Authority for purposes of Section 147(f) of the Code; and

WHEREAS, the Board of County Commissioners of Brevard County constitutes the elected legislative body of Brevard County and has jurisdiction over the Brevard Project, and the Borrower has requested that Brevard County authorize the execution and delivery of the 2014 Interlocal Agreement to allow the issuance of the 2014 Bond by the Orange Authority to finance and refinance the Brevard Project and that Brevard County ratify the public hearing held by the Orange Authority on behalf of Brevard County and approve the issuance by the Orange Authority of the 2014 Bond for purposes of Section 147(f) of the Code;

WHEREAS, Brevard County is willing to enter into the 2014 Interlocal Agreement in order to permit the Borrower to recognize the cost savings from a consolidated financing; and

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

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including, in particular Chapter 125, Part II of Chapter 159, and Section 163.01, Florida Statutes, and other applicable provisions of law (the "Act").

SECTION 2. Public Hearing. The holding of a public hearing by the Orange Authority as a joint undertaking on behalf of itself and Brevard County is hereby ratified and approved, and the issuance by Orange Authority of the 2014 Bond to finance and refinance the Brevard Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code.

SECTION 3. Approval of 2014 Bond and Authorization of 2014 Interlocal Agreement. The issuance by Orange Authority of the 2014 Bond to finance and refinance the Brevard Project is hereby approved pursuant to and in accordance with the Act. The form of the 2014 Interlocal Agreement attached hereto as Exhibit "B" is hereby approved. The Chairman or Vice Chairman of the Board and the Clerk or any Deputy Clerk of Brevard County are authorized in the name and on behalf of Brevard County pursuant to this Resolution to execute and deliver the 2014 Interlocal Agreement in substantially the form attached to this Resolution as Exhibit "B," with such changes, insertions and omissions as the officers signing such document may approve, the execution thereof to be conclusive evidence of such approval. The officers executing such 2014 Interlocal Agreement are further authorized to do all acts which may be required or may be advisable with respect or in any way related thereto, including, but not limited to, filing the 2014 Interlocal Agreement with the Clerk of the Circuit Court in and for Brevard County in accordance with Section 163.01(11), Florida Statutes. The Chairman or Vice Chairman of the Board and the Clerk or any Deputy Clerk are 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 2014 Interlocal Agreement. The 2014 Interlocal Agreement, by its terms, shall supersede the 2002 Interlocal Agreement.

SECTION 4. Limitation on Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Brevard Project, (ii) a recommendation to any prospective purchaser to purchase the 2014 Bond, (iii) an evaluation of the likelihood of the repayment of the debt service on the 2014 Bond, or (iv) approval of any necessary zoning or rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Brevard Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the 2014 Bond by the Orange Authority shall not be construed to obligate Brevard County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the 2014 Bond or the acquisition and construction of the Brevard Project.

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


PASSED AND ADOPTED this 7th day of October, 2014.

**BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA**

(SEAL)

By: 
Chairman

ATTEST:

By: 
Clerk of the Circuit Court and
Ex-Officio Clerk to the Board of
County Commissioners of Brevard
County, Florida

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EXHIBIT "A"

ORANGE AUTHORITY RESOLUTION

RESOLUTION NO. 2014-03

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000, FOR THE PURPOSE OF REFINANCING THE OBLIGATIONS OF THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC. (THE "COMPANY") WITH RESPECT TO, AND THEREBY REFUNDING, THE AUTHORITY'S OUTSTANDING INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2002A AND INDUSTRIAL DEVELOPMENT REVENUE BOND (CENTRAL FLORIDA YMCA PROJECT), SERIES 2009 AND MAKING A LOAN OF FUNDS TO THE COMPANY IN ORDER TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN SOCIAL SERVICE CENTER FACILITIES IN ORANGE COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA, BREVARD COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA AND MARION COUNTY, FLORIDA, CAPITALIZING A PORTION OF THE INTEREST THEREON AND PAYING COSTS OF ISSUANCE; PROVIDING THAT SUCH REVENUE BOND SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE COMPANY IN CONNECTION WITH SUCH BOND; APPROVING THE FORM OF A PROMISSORY NOTE FROM THE COMPANY TO THE AUTHORITY; APPROVING THE FORM OF A MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT FROM THE COMPANY TO THE AUTHORITY; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ASSIGNMENT OF LOAN AGREEMENT, MORTGAGE, PROMISSORY NOTE AND OTHER COLLATERAL FROM THE AUTHORITY TO BANK OF AMERICA, N.A., OR A SUBSIDIARY THEREOF; APPROVING THE FORM AND AUTHORIZING EXECUTION OF A BOND PURCHASE AGREEMENT AMONG THE AUTHORITY, THE COMPANY AND BANK OF AMERICA, N.A., OR A SUBSIDIARY THEREOF; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A TAX REGULATORY AGREEMENT AND NO ARBITRAGE CERTIFICATE BETWEEN THE COMPANY AND THE AUTHORITY; APPROVING AND AUTHORIZING THE EXECUTION AND

DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE OFFICERS OF THE AUTHORITY TO EXECUTE OTHER DOCUMENTS IN CONNECTION HEREWITH; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

BE IT RESOLVED by the Orange County Industrial Development Authority (the "Issuer") that:

SECTION 1. This Resolution is adopted pursuant to the Constitution of the State of Florida, Parts II and III of Chapter 159, Florida Statutes, Section 163.01, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

SECTION 2. The term "Chairman" as used herein refers to the Chairman or the Vice Chairman of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Chairman," the Chairman or the Vice Chairman of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein. The term "Secretary" as used herein refers to the Secretary or any Assistant Secretary of the Issuer unless specifically indicated otherwise. Throughout this Resolution when reference is made to the "Secretary," the Secretary or any Assistant Secretary of the Issuer may act independently and interchangeably in performing the duties and functions resolved herein.

SECTION 3. The Issuer hereby finds, determines and declares as follows:

A. The Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Company") has requested that the Issuer issue its revenue bond under the Act in an aggregate principal amount not exceeding \$33,000,000 for the purpose of refinancing the Company's obligations with respect to, and thereby currently refunding, the Issuer's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A and Industrial Development Revenue Bond (Central Florida YMCA Project), Series 2009 (collectively, the "Refunded Bonds") which financed or refinanced certain social service centers (collectively, the "Refunded Projects") in Orange County, Florida ("Orange County"), Marion County, Florida ("Marion County"), Osceola County, Florida ("Osceola County"), Seminole County, Florida ("Seminole County") and Brevard County, Florida ("Brevard County") and financing or refinancing all or part of the cost of acquiring, constructing or renovating social service centers more particularly described on Exhibit "A" hereto in Marion County and Seminole County, including equipment therefor (collectively, the "New Projects"). Under the proposal of the Company, the proceeds of the Issuer's Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "Bond") will be loaned by the Issuer to the Company and, together with other funds of the Company, if necessary, used by the Company to (i) prepay the obligations of the Company with respect to, and thereby currently refund, the Refunded Bonds,

(ii) pay all or a portion of the cost of financing or refinancing the New Projects, (iii) capitalize a portion of the interest on the Bond, and (iv) pay a portion of the costs of issuance of the Bond. The Company has represented that the principal amount of the Bond, together with available funds of the Company, will be sufficient to pay such costs.

B. The New Projects and the issuance of the Bond to refund the Refunded Bonds and refinance the Refunded Projects and to finance the New Projects will have a substantial public benefit, and the issuance of the Bond is consistent with the purposes of the Issuer.

C. The Company has requested that the Issuer enter into Interlocal Agreements (collectively, the "Interlocal Agreements") with Seminole County, the Marion County Industrial Development Authority (the "Marion County IDA"), Brevard County and Osceola County, pursuant to which the Issuer and Seminole County, the Marion County IDA, Brevard County and Osceola County, respectively, agree that the Issuer may issue the Bond to refinance the Refunded Projects located in Seminole County, Marion County, Brevard County and Osceola County, respectively, and pursuant to which the Issuer and the Marion County IDA and Seminole County agree that the Issuer may issue the Bond to finance the New Projects that will be located in Marion County and Seminole County, respectively.

D. The Issuer is authorized under the Act and, upon their execution and appropriate filing, under the Interlocal Agreements to finance and/or refinance the Refunded Projects and the New Projects as herein contemplated and to fully perform the obligations of the Issuer to be undertaken in connection with such financing or refinancing, and, based upon representations of the Company, the same shall promote the industrial economy of Orange County, Seminole County, Marion County, Brevard County, Osceola County and the State of Florida, increase and preserve opportunities for gainful employment and purchasing power, improve the prosperity and welfare of the State of Florida and its inhabitants, and otherwise contribute to the prosperity, health and welfare of Orange County, Seminole County, Marion County, Brevard County, Osceola County and the State of Florida and the inhabitants thereof.

E. Based upon the representations of the Company with respect to the Refunded Projects and the New Projects, the Refunded Projects and the New Projects are "social service centers" and "projects" within the meaning and contemplation of the Act.

F. Based upon the representations of the Company, the New Projects and the issuance of the Bond to refinance the Refunded Projects and finance the New Projects will have a substantial public benefit.

G. The Bond shall not be deemed to constitute a debt, liability or obligation of the Issuer, Orange County, Seminole County, Marion County, Brevard

County, Osceola County, the Marion County IDA or the State of Florida, or a pledge of the faith and credit or taxing power of Orange County, Seminole County, Marion County, Brevard County or Osceola County or the State of Florida or any political subdivision thereof, but the Bond shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the agreements entered into between the Issuer and the Company or from other security provided by the Company. Neither the Issuer nor the Marion County IDA has taxing power.

H. Orange County and, based upon representations of the Company, Marion County and Seminole County will each be able to cope satisfactorily with the impact of the New Projects 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 New Projects and on account of any increases in population or other circumstances resulting therefrom.

I. The availability of financing by means of an industrial development revenue bond was and is an important inducement to the Company to proceed with the acquisition, construction, renovation and equipping of the New Projects.

J. Adequate provision will be made in the documents attached hereto for a loan by the Issuer to the Company to finance the acquisition construction and equipping of the New Projects and to refinance the Refunded Projects and thereafter for the operation, repair and maintenance of the New Projects and the Refunded Projects at the expense of the Company and for the repayment by the Company of the loan in installments sufficient to pay the principal of and the interest on the Bond and all costs and expenses relating thereto in the amounts and at the times required.

K. The Company is financially responsible based on the criteria established by the Act, the Company is fully capable and willing to fulfill its obligations under the Loan Agreement (the "Agreement") and the Promissory Note (the "Note"), hereinafter more particularly described, between the Company and the Issuer, including the obligation to repay the loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the New Projects and the Refunded Projects at the Company's own expense and such other obligations and responsibilities as are imposed under the Agreement. The payments to be made by the Company to the Issuer and the other security provided by the Agreement and the Note and the other documents described herein are adequate within the meaning of the Act for the security of the Bond.

L. The Issuer has initially determined, based upon the expectation that bond counsel shall deliver an opinion to such effect upon issuance of the Bond, that the interest on the Bond will be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the "Code"), based in part on the Tax

Regulatory Agreement (as hereinafter defined) to be entered into by the Company and the Issuer; and the Bond will not be issued unless the Issuer has received a satisfactory opinion of bond counsel regarding the fact that the interest on such Bond will be excluded from gross income at the time of the delivery of the Bond.

M. The Issuer and the Company will concurrently with the issuance of the Bond execute the documentation required for the financing of the New Projects and the refinancing of the Refunded Projects as contemplated hereby.

N. A negotiated sale of the Bond is required and necessary and is in the best interest of the Issuer for the following reasons: the Bond will be a special and limited obligation of the Issuer payable out of moneys derived by the Issuer from the Company's repayment under the Agreement or as otherwise provided herein; the cost of issuance of the Bond, which must be borne directly or indirectly by the Company, would most likely be greater if the Bond was sold at public sale by competitive bid than if the Bond was sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bond at a public sale by competitive bid would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bond at a predetermined price; and industrial development revenue bonds having the characteristics of the Bond are typically sold at negotiated sale under prevailing market conditions.

O. The purposes of the Act will be more effectively served by awarding, or causing to be awarded, contracts for the financing, construction, improvement, installation and equipping of the New Projects upon a negotiated basis rather than by awarding, or causing to be awarded, such contracts based on competitive bids.

P. Bank of America, N.A., or a subsidiary thereof (the "Lender"), which shall purchase the Bond pursuant to the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement") among the Lender, the Issuer and the Company, shall provide the Issuer with a disclosure statement in a form and containing the information required by Section 218.385(6), Florida Statutes, and a truth-in-bonding statement as required by Sections 218.385(2) and (3), Florida Statutes, prior to the execution of the Bond Purchase Agreement, as hereinafter defined. Disclosure containing such statutorily-required information shall be acceptable to the Issuer, and the Issuer does not require any further disclosure from the Lender.

Q. The costs of financing the New Projects will be paid from the proceeds of the Bond in accordance with the terms of the Agreement, and these costs constitute costs of a "project" within the meaning of the Act.

R. A public hearing concerning the issuance of the Bond by the Issuer to refund the Refunded Bonds and to refinance the Refunded Projects, at which comments and discussions from interested persons were solicited and heard, was held by the Issuer on the date hereof, after and pursuant to publication of notice

thereof in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Seminole County and Osceola County on September 1, 2014 and in *Florida Today* a newspaper of general circulation in Brevard County on September 1, 2014.

S. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that a public hearing concerning the issuance of the Bond by the Marion County IDA to refund the Refunded Bonds, and to finance and/or refinance the acquisition, renovation, construction and equipping of the New Projects located in Marion County, at which comments and discussions from interested persons were solicited and heard, was held by the Marion County IDA after and pursuant to appropriate publication of notice thereof in a newspaper of general circulation in Marion County, at least 14 days prior to such hearing.

T. It is anticipated that issuance of the Bond by the Issuer will be presented to the Board of County Commissioners of Orange County (the "Orange Commission") on or about October 14, 2014. The Orange Commission is the elected legislative body of Orange County and has jurisdiction over the entire area in which the portion of the Refunded Projects located in Orange County are located. Pursuant to Sections 125.01(z) and 159.47(1)(f), Florida Statutes, the issuance of the Bond must be approved by the Orange Commission in order to be issued, and pursuant to Section 147(f)(2) of the Code, the issuance of the Bond must be approved by the Orange Commission in order for the interest on the Bond to be excludable from gross income of the holders thereof for federal income tax purposes.

U. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Marion County IDA, the Board of County Commissioners of Marion County (the "Marion Commission"), the elected legislative body of Marion County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Marion County and the New Projects to be located in Marion County will be located, has approved issuance of the Bond by the Issuer.

V. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Osceola County (the "Osceola Commission"), the elected legislative body of Osceola County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Osceola County are located, has approved issuance of the Bond by the Issuer.

W. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Brevard County (the "Brevard Commission"), the elected legislative body of Brevard County with jurisdiction over the entire area in which the portion of the Refunded Projects located in Brevard County are located, has approved issuance of the Bond by the Issuer.

X. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that following the public hearing by the Issuer, the Board of County Commissioners of Seminole County, the elected legislative body of Seminole County with jurisdiction over the entire area in which the portion of the Refunded Projects and the New Projects located in Seminole County has approved issuance of the Bond by the Issuer.

Y. Prior to the issuance of the Bond, the Company shall provide evidence satisfactory to the Issuer that the Interlocal Agreements have been duly executed and filed in Orange County, and as applicable, in Marion, Osceola, Brevard and Seminole Counties.

SECTION 4. The execution, delivery and filing of an Interlocal Agreement between the Issuer and Seminole County, a proposed form of which is attached hereto as Exhibit "B," an Interlocal Agreement between the Issuer and the Marion County IDA, a proposed form of which is attached as Exhibit "C," an Interlocal Agreement between the Issuer and Osceola County, a proposed form of which is attached hereto as Exhibit "D," and an Interlocal Agreement between the Issuer and Brevard County, a proposed form of which is attached hereto as Exhibit "E," are hereby authorized. The forms of the Interlocal Agreements are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the forms thereof by either of the officers of the Issuer executing the same and by the other parties thereto, such execution to be conclusive evidence of such approval.

SECTION 5. The refinancing of the Company's obligations with respect to the Refunded Projects and the refunding of the Refunded Bonds and the financing of the acquisition, construction and equipping of the New Projects is hereby authorized and approved.

SECTION 6. For the purpose of refunding the Refunded Bonds and paying and/or refinancing the cost of the New Projects, capitalizing interest on a portion of the Bond and paying costs of issuance thereof, subject and pursuant to the provisions hereof, if the necessary public hearing is held by Marion County and the Interlocal Agreements are executed by the Marion County IDA, Osceola County, Seminole County and Brevard County and properly filed and if the necessary approvals of the Orange Commission, the Marion Commission, the Brevard Commission and the Seminole Commission are obtained, the issuance of each revenue bond of the Issuer under the authority of the Act and the Interlocal Agreements in the original aggregate principal amount not exceeding \$33,000,000, or in such lesser amount as is advanced under the Agreement and the Note, is hereby authorized. Such Bonds shall be designated "Orange County Industrial Development Authority Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014," and shall be issued and delivered to the Lender pursuant to the Bond Purchase Agreement. A portion of the Bond may be issued as a taxable bond the interest on which is not excludable from the federal

income tax of the holder thereof and the name of the bonds may be modified to reflect that such bonds are taxable.

The Bond shall be issued as a fully registered bond, shall be issued in a denomination equal to the entire outstanding principal amount of such Bond, shall be dated as of the date of issuance, shall mature, shall be subject to tender by the Lender, shall bear interest at the rate and shall have such other terms and conditions as set forth in, and shall be in the form of the Bond attached hereto as Exhibit "F," with such changes, alterations and corrections as may be approved by the Chairman and the Secretary, such approval to be conclusively presumed by the execution thereof by the Chairman and the Secretary, who are hereby authorized to execute and deliver the Bond on behalf of the Issuer. The Bond shall be executed by the Chairman and the Secretary who shall deliver the same to the Lender, and the sale of the Bond is hereby awarded to the Lender, upon payment of the principal amount thereof. The Bond shall be issued on such date as shall be mutually agreed upon by the Lender, the Company and the Issuer. Prior to issuance of the Bond the Lender shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 213.385, Florida Statutes and competitive bidding for the Bond is hereby waived.

The Bond and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer, Marion County, the Marion County IDA, Osceola County, Brevard County, Orange County, Seminole County or the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, Marion County, the Marion County IDA, Osceola County, Brevard County, Orange County, Seminole County or the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Bond or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit of the Issuer or the Marion County IDA nor the faith and credit and the taxing power of Orange County, Seminole County, Marion County, Osceola County, Brevard County, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bond. Neither the Issuer nor the Marion County IDA have taxing power.

SECTION 7. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Company to refinance the obligations of the Company with respect to the Refunded Bonds and to finance or refinance the costs of the New Projects, such loan to be evidenced by the Agreement between the Issuer and the Company, a proposed form of which is attached hereto as Exhibit "G," and the Note from the Company to the Issuer, a form of which is attached to the form of the Agreement, pursuant to which the Lender will make advances to the Company, refinance the Refunded Bonds and pay the costs of issuance of the Bond and the costs of the New Projects, and the execution and delivery of the Agreement by the Issuer and the assignment by the Issuer of the Note is hereby authorized. The form of the Agreement, and the form of

the Note attached thereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the Agreement and/or the form of the Note by either of the officers of the Issuer executing the same and by the Company, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval. Funds will be advanced under the Loan Agreement and the Note in accordance with the requirements of the Bond Purchase Agreement, but no more than an aggregate of \$33,000,000 shall be advanced.

SECTION 8. In order to evidence the undertaking of the Lender to purchase the Bond, and to set forth the terms and conditions of such sale and the agreements between the Company and the Lender, the Lender, the Company and the Issuer will enter into the Bond Purchase Agreement, a proposed form of which is attached hereto as Exhibit "H" (the "Bond Purchase Agreement"). The terms of the Bond Purchase Agreement attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Issuer executing the same, the Company and the Lender, such execution to be conclusive evidence of such approval.

SECTION 9. To provide additional security for the payment of the Bond, and for the payment by the Company of its obligations under the Agreement, the Company shall execute and deliver to the Issuer the Mortgage, Assignment of Rents and Security Agreement (the "Mortgage") substantially in the form attached hereto as Exhibit "I," subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as shall be approved by the Chairman and Secretary, their execution of the Assignment (as hereinafter defined) to constitute conclusive evidence of such approval. The Mortgage shall encumber various properties of the Company located in the State of Florida.

SECTION 10. To provide security to the Lender and its successors and assigns for the Bond, the Issuer shall assign its rights (other than the Unassigned Issuer Rights, as defined in the Agreement) under the Agreement, the Note and the Mortgage to the Lender and its successors and assigns, as holder of the Bond, pursuant to an Assignment of Loan Agreement, Mortgage, Promissory Note and Other Collateral substantially in the form attached hereto as Exhibit "J" (the "Assignment"), subject to such changes, additions, deletions and filling of blanks therein as shall be approved by the officers of the Issuer executing the same, such execution to be conclusive evidence of such approval.

SECTION 11. The Issuer hereby approves the execution and delivery of a Tax Regulatory Agreement and No Arbitrage Certificate for the Bond (the "Tax Regulatory Agreement") between the Issuer and the Company, a proposed form of which is attached hereto as Exhibit "K." The form of the Tax Regulatory Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by the officer or officers of the Issuer

executing the same and by the Company, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval.

SECTION 12. The Chairman and the Secretary of the Issuer are hereby authorized and empowered to approve the form of and execute and deliver the Interlocal Agreements, the Bond, the Agreement, the Bond Purchase Agreement, the Assignment, the Tax Regulatory Agreement and all documents contemplated thereby, in each case, subject to such changes and modifications as such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the Issuer.

SECTION 13. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer are hereby authorized to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Interlocal Agreements, the Bond, the Agreement, the Note, the Bond Purchase Agreement, the Mortgage, the Assignment and the Tax Regulatory Agreement authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Lender or the Company. The Chairman and the Secretary are hereby designated as the primary officers of the Issuer charged with the responsibility of issuing the Bond, and the Chairman is hereby authorized to delegate to any other person any of the duties or authorizations of the Chairman or the Secretary hereunder.

SECTION 14. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Agreement shall be executed, and the Bond shall be issued, with the intent that the laws of the State of Florida shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. The Secretary of the Issuer is hereby authorized and directed to forward a copy of this Resolution to the Orange Commission, the Marion Commission, the Osceola Commission, the Seminole Commission and the Brevard Commission, and the Chairman and the Secretary of the Issuer are hereby authorized to take any other action, at the expense of the Company, as may appear proper in satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and any applicable regulations thereto, or as may be required by the Orange Commission, the Marion Commission, the Osceola Commission, the Brevard Commission and the Seminole Commission. The Issuer hereby recommends that the Orange Commission approve the issuance of the Bond.

Notwithstanding any provision herein to the contrary, the Bond shall not be issued and no documents herein approved shall be executed and delivered by the Issuer unless and until the Orange Commission shall give its approval to the issuance of the Bond and the other pre-conditions set forth herein have been complied with.

SECTION 16. All resolutions or parts thereof in conflict herewith are hereby repealed.


SECTION 17. This Resolution shall become effective immediately upon its passage and adoption by the Authority.

PASSED AND ADOPTED this 16th day of September, 2014.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: 
Chairman

ATTEST:

By: 
Secretary

(SEAL)

#11061755_v11
623159-10

LIST OF EXHIBITS

- A Description of Projects
- B Form of Interlocal Agreement between Issuer and Seminole County
- C Form of Interlocal Agreement between Issuer and Marion County IDA
- D Form of Interlocal Agreement between Issuer and Osceola County
- E Form of Interlocal Agreement between Issuer and Brevard County
- F Form of Bond
- G Form of Agreement
- H Form of Bond Purchase Agreement
- I Form of Mortgage
- J Form of Assignment
- K Form of Tax Regulatory Agreement

EXHIBIT "A" TO RESOLUTION

DESCRIPTION OF PROJECTS

The Refunded Projects consisted of the acquisition, construction and equipping of social service center facilities in Orange County, Florida, Seminole County, Florida, Marion County, Florida, Brevard County, Florida and Osceola County, Florida. The Refunded Projects in Orange County consisted of improvements located at Downtown Orlando YMCA located at 433 North Mills Avenue, Orlando, Florida 32803, Winter Park YMCA located at 1201 North Lakemont Avenue, Winter Park, Florida 32792, Blanchard Park YMCA located at 10501 J. Blanchard Trail, Orlando, Florida 32817, Tangelo Park YMCA located at 5160 Pueblo Street, Orlando, Florida 32819, Wayne Densch (Pine Hills) YMCA located at 870 North Hastings Street, Orlando, Florida 32808, Roper YMCA located at 100 Windemere Road, Winter Garden, Florida 34787, YMCA Camp Wewa located at 221 South Binion Road, Apopka, Florida 32703, Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792 and Aquatic Center YMCA located at 8422 International Drive, Orlando, Florida 32819. The Refunded Projects in Brevard County consisted of improvements located at the Titusville YMCA located at 2400 Harrison Street, Titusville, Florida 32780. The Refunded Projects in Osceola County consisted of improvements located at the Osceola County YMCA located at 2117 West Mabbette Street, Kissimmee, Florida 34741. The Refunded Projects in Seminole County consisted of improvements located at the J. Douglas (Seminole County) YMCA located at 665 Longwood-Lake Mary Road, Lake Mary, Florida 32746. The Refunded Projects in Marion County consisted of improvements located at the Marion County YMCA, known as the Frank DeLuca Family YMCA, at 3200 Southeast 17th Street, Ocala, Florida 34471.

The New Projects consist of (i) the acquisition, construction, refurbishment and equipping of 30,000 square feet at the Marion County YMCA, known as the Frank DeLuca Family YMCA, located at 3200 Southeast 17th Street, Ocala, Florida 34471, and addition of a \$15,000 square foot expansion consisting of group exercise classrooms, wellness space, handball/racquetball courts, gathering areas, expanded child development areas and expanded locker rooms and construction of additional parking, and (ii) the acquisition, construction, refurbishment and equipping of 44,000 square feet at the Center For Health and Wellness (Oviedo YMCA) located at 7900 Red Bug Lake Road, Oviedo, Florida 32765.

EXHIBIT "B"
FORM OF INTERLOCAL AGREEMENT

This instrument prepared by
and return to:

EDWARD W. VOGEL III
HOLLAND & KNIGHT LLP
Post Office Box 32092
Lakeland, FL 33802-2092
(863) 682-1161

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of _____, 2014, and is entered into between the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Orange Authority"), a public body corporate and politic of the State of Florida and BREVARD COUNTY, FLORIDA ("Brevard County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, pursuant to Chapter 159, Parts II and III, Florida Statutes, the Orange Authority and Brevard County are authorized to issue bonds to finance or refinance the acquisition, construction and equipping of social service center facilities; and

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

WHEREAS, the Orange Authority and Brevard County entered into an Interlocal Agreement dated as of May 1, 2002, recorded in Official Records Book 4590, Page 786, public records of Brevard County and Official Records Book 6518, Page 8098, public records of Orange County, Florida (the "2002 Interlocal Agreement") in connection with the issuance by the Orange Authority of its Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002 Bonds") to finance or refinance, among other facilities, certain social service center facilities in Orange County, Florida ("Orange County") and Brevard County (the "2002 Projects") owned and operated by Central Florida Young Men's Christian Association, Inc. (the "Borrower"), such 2002 Projects located in Brevard County being more completely described on Exhibit "A" hereto; and

WHEREAS, the Borrower has requested that the Orange Authority and Brevard County enter into this Agreement to authorize the Orange Authority to issue not to exceed \$33,000,000 in principal amount of its Industrial Development

Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014 (the "2014 Bond") to refund the 2002 Bonds and thereby refinance the 2002 Projects and finance or refinance additional facilities in certain other counties (collectively, the "New Projects" and together with the 2002 Projects, the "Projects"), such consolidated financing to result in significant cost savings to the Borrower over the issuance and sale of separate bonds by the Orange Authority, Brevard County, and other entities in order to refund the 2002 Bonds, and finance or refinance the New Projects; and

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

WHEREAS, on September 16, 2014, the Orange Authority approved the issuance of the 2014 Bond, the application of the proceeds thereof and the execution and delivery of this Agreement, and following a duly noticed public hearing by the Orange Authority on September 16, 2014 on behalf of itself, Brevard County, Seminole County and Osceola County, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bond, on October 10, 2014, the Board of County Commissioners of Orange County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which those portions of the Projects to be financed or refinanced in Orange County are located, approved the issuance of the 2014 Bond and the application of the proceeds thereof; and

WHEREAS, on October 7, 2014, following a duly noticed public hearing by the Orange Authority described above, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the 2014 Bond, the Board of County Commissioners of Brevard County, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which the portions of the Projects to be financed or refinanced in Brevard County, are located, approved the issuance of the 2014 Bond by the Orange Authority and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Orange Authority and Brevard County to enter into this Agreement and confers upon the Orange Authority authorization to issue the 2014 Bond and to apply the proceeds thereof to the refunding of the 2002 Bonds and the financing or refinancing of the Projects through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the 2014 Bond by the Orange Authority for such purposes and find that such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed to indemnify Brevard County and the Orange Authority in connection with their 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 2014 Bond. Brevard County and the Orange Authority do hereby agree that the Orange Authority is hereby authorized to issue the 2014 Bond in a principal amount not exceeding \$33,000,000 and to loan the proceeds thereof to the Borrower to refund the 2002 Bonds and to finance and/or refinance the Projects. The Orange Authority is hereby authorized to exercise all powers relating to the issuance of the 2014 Bond vested in Brevard County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of Brevard County which are necessary or convenient for the issuance of the 2014 Bond, refunding the 2002 Bonds and financing and/or refinancing of the Projects in Brevard County to the same extent as if Brevard County were issuing its own obligations for such purposes, without any further authorization from Brevard County to exercise such powers or to take such actions. It is the intent of this Agreement and the parties hereto that the Orange Authority be vested, to the maximum extent permitted by law, with all powers which Brevard County might exercise with respect to the issuance of the 2014 Bond and the lending of the proceeds thereof to the Borrower to refund the 2002 Bonds and finance and/or refinance the Projects in Brevard County as though Brevard County were issuing such 2014 Bond as its own special limited obligation.

SECTION 2. Qualifying Project.

A. Each of the parties hereto represents that each of the Projects within its jurisdiction constitutes a "project" as such term is used in Parts II and III, Chapter 159, Florida Statutes.

B. The Orange Authority hereby represents, determines and agrees as follows:

1. The Projects located within Orange County are appropriate to the needs and circumstances of, and make or shall make a significant contribution to the economic growth of Orange County; provide and preserve or shall provide or preserve gainful employment; and serve or 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 or refinancing of the Projects 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 Projects, and to serve the purposes of Parts II and III, Chapter 159, Florida Statutes and such other responsibilities as may be imposed under the financing agreement.

3. Orange County has been and will be able to cope satisfactorily with the impact of the Projects located in Orange County and has 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 Projects located in Orange County and on account of any increases in population or other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreements related to the 2014 Bond for the operation, repair, and maintenance of the Projects at the expense of the Borrower and for the payment of principal of and interest on the 2014 Bond.

C. Brevard County hereby represents, determines and agrees as follows:

1. The Projects located within Brevard County are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of Brevard County; provide or preserve gainful employment; and 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. Brevard County has been able to cope satisfactorily with the impact of the Projects located in Brevard County and has been 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 such Projects located in Brevard County and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of Brevard County; Limited Obligation of the Orange Authority. Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon Brevard County hereunder, nor the 2014 Bond issued pursuant to this Agreement, shall constitute an indebtedness or liability of Brevard County. The 2014 Bond when issued, and the interest thereon, shall be limited and special obligations of the Orange Authority payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of Brevard County or the Orange Authority in his or her individual capacity and no member, officer, agent or employee of Brevard County or the Orange Authority shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

The execution of this Agreement by the parties hereto shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser to purchase the 2014 Bond, or (iii) an evaluation of the likelihood of the repayment of the debt service on the 2014 Bond.

SECTION 5. Allocation of Responsibilities. The Orange Authority shall take all actions it deems necessary or appropriate in connection with the issuance of the 2014 Bond, 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 2014 Bond and the establishment of any funds and accounts related to the 2014 Bond.

Neither Brevard County nor the Orange Authority shall be liable for the costs of issuing the 2014 Bond 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 Brevard County, the Orange Authority or counsel to either. All of such costs shall be paid from the proceeds of the 2014 Bond or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless Brevard County and the Orange Authority, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the 2014 Bond, other than any such losses, damages, liabilities or expenses, in the case of the Orange Authority, arising from the willful misconduct of the Orange Authority, and, in the case of Brevard County, arising from the willful misconduct of Brevard County. The indemnity provided by this Section 6 shall survive the expiration or termination of this Agreement.

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' advance written notice to the other party hereto. Notwithstanding the foregoing, it is agreed

that this Agreement may not be terminated so long as the 2014 Bond (or any refunding obligations issued by the Orange Authority by Section 11 hereof), remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Brevard County, and with the Clerk of the Circuit Court of Orange County all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 9. Small Issuer Allocation. The parties hereto irrevocably agree that the entire principal amount of the 2014 Bond shall be allocable to Orange County for purposes of Section 265(b)(3)(C)(ii) of the Internal Revenue Code of 1986, as amended.

SECTION 10. Superseding of 2002 Interlocal Agreement. This Agreement supersedes the 2002 Interlocal Agreement in its entirety.

SECTION 11. Refunding or Refinancing. It is the intention of the parties hereto that this Agreement cover and authorize not only the 2014 Bond but also any obligations issued by the Orange Authority to refund or refinance the 2014 Bond and any obligation thereafter issued by the Orange Authority to refund or refinance such obligations and so on and so forth so that no additional or similar interlocal agreement between the Orange Authority and Brevard County shall be necessary in connection therewith.

SECTION 12. 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 13. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER

PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 14. Litigation. In the event any legal proceedings are instituted between the parties hereto concerning this Agreement, the prevailing party in such proceedings shall be entitled to recover its costs of suit, including reasonable attorneys' fees, at both trial and appellate levels.

SECTION 15. 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 such State.

SECTION 16. 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.

[Signature pages follow]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

ATTEST:

By: _____
Chairman

By: _____
Secretary

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, Chairman of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, Secretary of the Orange County Industrial Development Authority, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

BREVARD COUNTY, FLORIDA

(SEAL)

ATTEST:

By: _____
Chairman, Board of County
Commissioners

By _____
Clerk

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day
of _____, 2014, by _____, the Chairman of the Board of
County Commissioners of Brevard County, Florida, who is personally known to
me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA

COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this ____ day
of _____, 2014, by _____, the Clerk to the Board of
County Commissioners of Brevard County, Florida, who is personally known to
me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

APPROVAL AND ACKNOWLEDGMENT OF THE COMPANY

Central Florida Young Men's Christian Association, Inc. hereby approves this Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 and Section 8 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

CENTRAL FLORIDA YOUNG MEN'S
CHRISTIAN ASSOCIATION, INC.

(SEAL)

By: _____
President

ATTEST:

By: _____
Chief Financial Officer

#11086732_v3
623159-10

EXHIBIT "A"

2002 Project Description

Renovate and refurbish existing 11,700 square foot Titusville YMCA Family Center located at 2400 Harrison Street, Titusville, Florida 32780 and addition of a 10,000 square foot expansion consisting of a wellness center, lobby and community room, construction of a zero-depth/lap pool complex and construction of outdoor athletic fields.

EXHIBIT "C"
AFFIDAVITS OF PUBLICATION

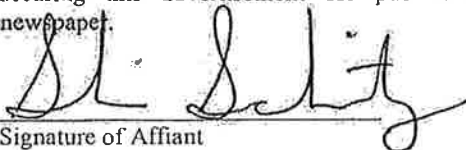
Published Daily
ORANGE County, Florida

STATE OF FLORIDA

ORANGE/SEMINOLE/OSCEOLA County

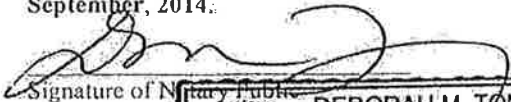
Before the undersigned authority personally appeared Sheri Schmitz / Adcliris DelValle / Brian Hall / Charity Casas / Pam Arnold, who on oath says that he/ she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of September 16 @ 2PM in ORANGE, SEMINOLE, OSCEOLA County, Florida, was published in said newspaper in the issues of 09/01/14

Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE 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 or 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.

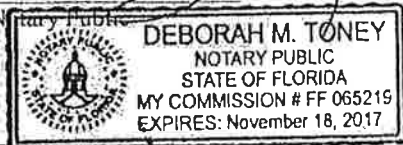


Signature of Affiant

Sworn to and subscribed before me on this 08 day of September, 2014.



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

2633634

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the "Authority"), on behalf of itself, Brevard County, Florida, Osceola County, Florida and Seminole County, Florida, on Tuesday, September 16, 2014, at 2:00 p.m., in the OMB Conference Room, 3rd Floor, Orange County Administration Building, 201 South Rosalind Avenue, Orlando, Florida 32801, for the purpose of receiving comments and hearing discussion concerning a plan of financing involving the issuance by the Authority of not to exceed \$33,000,000 in principal amount of industrial development revenue bonds of the Authority, the proceeds of which will be loaned by the Authority to the Central Florida Young Men's Christian Association, Inc., a Florida non-profit corporation (the "Borrower"); and applied by the Borrower to (i) refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002A Bonds") and the Authority's Industrial Development Revenue Bond (Central Florida YMCA Project), Series 2009 (the "2009 Bonds"), which financed or refinanced the acquisition, construction and equipping of the social service centers and equipment (the "Refinanced Projects"), all owned and/or operated by the Borrower, located in Orange County, Florida, Brevard County, Florida, Osceola County, Florida, Seminole County, Florida, described below, and Marion County, Florida and (ii) finance the acquisition, construction and equipping of all or a portion of social service centers and equipment to be owned and/or operated by the Borrower, located in Marion and Seminole Counties (the "2014 Projects"), and to fund any reserves, to capitalize interest, if any, and to pay costs of issuance of such bond.

The Refinanced Projects located in Orange County consisted of improvements located at the following facilities:

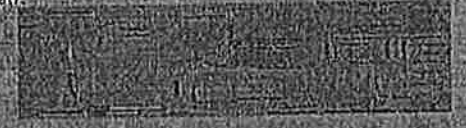
Downtown Orlando YMCA located at 433 North Mills Avenue, Orlando, Florida 32803.



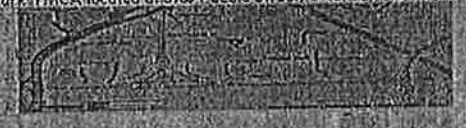
Winter Park YMCA located at 1291 North Lakemont Avenue, Winter Park, Florida 32792.



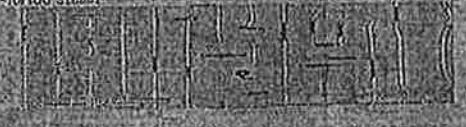
Blanchard Park YMCA located at 10501 J. Blanchard Trail, Orlando, Florida 32817.



Tonopelo Park YMCA located at 5160 Pueblo Street, Orlando, Florida 32819.



Wayne Dennis (The Hills) YMCA located at 870 North Hastings Street, Orlando, Florida 32803.



Roper YMCA located at 100 Windermere Road, Winter Garden, Florida 34787.



YMCA Camp Wewa located at 221 South Binjon Road, Apopka, Florida 32703.



Robby & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792.



Aquatic Center YMCA located at 8422 International Drive, Orlando, Florida 32819.



Name of Notary, Typed, Printed, or Stamped
Personally Known (X) or Produced Identification ()

2633634



YMCA Camp Wewa located at 221 South Binion Road, Aponka, Florida 32703.



Peggy & Phillip Crosby Wellness Center (Crosby YMCA) located at 2005 Mizell Avenue, Winter Park, Florida 32792.



Aquatic Center YMCA located at 8422 International Drive, Orlando, Florida 32819.



The Refinanced Projects in Brevard County consisted of improvements located at the Titusville YMCA located at 2400 Harrison Street, Titusville, Florida 32780.

The Refinanced Projects in Osceola County consisted of improvements located at the Osceola County YMCA located at 2117 West Mobbette Street, Kissimmee, Florida 34741.

The Refinanced Projects in Seminole County consisted of improvements located at the J. Douglas (Seminole County) YMCA located at 665 Longwood Lake Mary Road, Lake Mary, Florida 32745.

The 2014 Projects consist of (i) the acquisition, construction, refurbishment and equipping of 30,000 square feet of the Marion County YMCA, known as the Frank Doluca YMCA, located at 3200 Southeast 17th Street, Ocala, Florida 34471; and addition of a 15,000 square foot expansion consisting of group exercise class rooms, wellness space, handball/racquetball courts, gathering areas, expanded child development area and expanded locker rooms and construction of additional parking; and (ii) the acquisition, construction, refurbishment and equipping of 44,000 square feet of the Center For Health and Wellness (Oviedo YMCA) located at 7900 Red Bug Lake Road, Oviedo, Florida 32765.

Payment of the bond shall be an obligation of the Borrower and such bond shall not constitute an indebtedness or pledge of the credit or taxing power or any other type of obligation of Orange County, Brevard County, Osceola County, Seminole County, the Authority or any other Florida governmental entity or political subdivision.

All interested or affected taxpayers, property owners and citizens of Orange County, Florida, Brevard County, Florida, Osceola County, Florida and Seminole County, Florida are invited to attend this public hearing and, either personally or through their representatives, will be given an opportunity to express their views concerning the proposed project and the issuance of the proposed bonds. Anyone desiring to make written comments may file them with the Authority, 301 East Pine Street, Suite 900, Orlando, Florida 32801, Attention: Secretary. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority to any action it may take.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: (407) 422-7159.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND FOR THAT 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.

This notice is given pursuant to Section 147(l) of the Internal Revenue Code of 1986, as amended.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
By: /s/ Amy Mulford, Secretary

Mailed to:

LISA MYHRER
HOLLAND & KNIGHT
2115 HARDEN BLVD
LAKELAND FL 33803

A daily publication by:



STATE OF FLORIDA
COUNTY OF BREVARD

Kathy Cicala

Before the undersigned authority personally appeared _____
who on oath says that she is LEGAL ADVERTISING SPECIALIST of the FLORIDA TODAY, a
newspaper published in Brevard County, Florida; that the attached copy of advertising being a

LEGAL NOTICE

Ad # (	338480	\$	410.58	the matter of:
Acct. # (	6HO331)		
				HOLLAND & KNIGHT
the		Court		NOTICE OF PUBLIC HEARING
				SEPTEMBER 16, 2014

as published in the FLORIDA TODAY in the issue(s) of:

September 1, 2014

Affiant further says that the said FLORIDA TODAY is a newspaper in said Brevard County, Florida, and that the said newspaper has heretofore been continuously published in said Brevard County, Florida, regularly as stated above, and has been entered as periodicals matter at the post office in MELBOURNE in said Brevard 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 said newspaper.

Kathy Cicala
(Signature of Affiant)

1st day of September 2014

Ruby Royer
(Signature of Notary Public)

Ruby Royer

(Name of Notary Typed, Printed or Stamped)

Sworn to and subscribed before this:



RUBY ROYER
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF088043
Expires: 1/30/2018

Personally Known or Produced Identification _____
Type Identification Produced: _____

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the Authority), on behalf of itself, Brevard County, Florida, Osceola County, Florida and Seminole County, Florida, on Tuesday, September 16, 2014, at 2:00 p.m. in the QWB Conference Room, 3rd Floor, Orange County Administration Building, 201 South Roseland Avenue, Orlando, Florida 32801 for the purpose of receiving comments and hearing discussion concerning a plan of financing involving the issuance by the Authority of not to exceed \$33,000,000 in principal amount of an industrial development revenue bond of the Authority, the proceeds of which will be loaned by the Authority to the Central Florida Young Men's Christian Association, Inc., a Florida non-profit corporation (the Borrower), and applied by the Borrower to refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2007A, which financed or refinanced the acquisition, construction and equipping of the social service centers and equipment, all owned and/or operated by the Borrower, located in Brevard County, Florida, described below, Orange County, Florida and other counties, and to fund any reserves, to capitalize interest, if any, and to pay costs of issuance.

The Brevard County project consisted of the acquisition, construction, renovation and equipping of the 11,700 square foot Tusculum YMCA, located at 2400 Harrison Street, Titusville, Florida 32780 and addition of a 10,000 square foot expansion consisting of a wellness center, lobby and community room, construction of a zero-depth/lap pool complex and construction of outdoor athletic fields.

Payment of the bond shall be an obligation of the Borrower and such bond shall not constitute an indebtedness or pledge of the credit or taxing power or any other type of obligation of Orange County, Brevard County, the Authority or any other Florida governmental entity or political subdivision.

All interested or affected taxpayers, property owners and citizens of Orange County, Florida and Brevard County, Florida are invited to attend this public hearing and, either personally or through their representatives, will be given an opportunity to express their views concerning the proposed project and the issuance of the proposed bonds. Anyone desiring to make written comments may file them with the Authority, 301 East Pine Street, Suite 300, Orlando, Florida 32801, Attention: Secretary. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority to any action it may take.

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This notice is given pursuant to Section 147(1) of the Internal Revenue Code of 1986, as amended.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
By: Amy Mulford, Secretary