



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## Consent

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F.13.

5/7/2024

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### **Subject:**

Resolution Approving the Issuance by the Orange County Industrial Development Authority of Revenue and Refunding Bonds (Central Florida YMCA Project) in an Amount not Exceeding \$18,000,000

### **Fiscal Impact:**

None.

### **Dept/Office:**

County Attorney's Office

### **Requested Action:**

The Orange County Industrial Development Authority (the "Authority") is requesting that the Board approve a Resolution to allow the issuance by the Authority of industrial development revenue and refunding bonds in an aggregate principal amount not exceeding \$18,000,000 for the purpose of refinancing bonds issued by the Authority in 2014.

### **Summary Explanation and Background:**

The Orange County Industrial Development Authority (the "Authority") is proposing to issue tax-exempt private activity bonds (the "Bonds") and loan the proceeds of the Bonds to the Central Florida Young Men's Christian Association, Inc. (the "Borrower") so that the Borrower can refinance its obligations with respect to the Authority's Industrial Development Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2014 (the "Refunded Bonds") which were issued by the Authority pursuant to the terms of an Interlocal Agreement between the Authority and Brevard County dated October 21, 2014.

The proceeds of the Refunded Bonds were used to finance and refinance the acquisition, construction, renovation and equipping of social service center facilities in Orange County, Brevard County and certain other counties (collectively, the "Project"), as more particularly described in the materials provided by the Authority and included in the agenda package. The portion of the Project situated in Brevard County is located at 2400 Harrison Street, Titusville, Florida (the "Brevard Project"). The Borrower will continue to own and operate the Project, including the Brevard Project, and will be responsible for payment of debt service on the Bonds.

To comply with certain federal and state law requirements with respect to the issuance of private activity bonds such as the Bonds, a public hearing is required to be held with respect to the Project and the issuance of the Bonds and the Board of County Commissioners is required to adopt a resolution providing limited approval of the issuance of the Bonds. The Authority held the required public hearing on April 2, 2024.

The County's outside bond counsel has reviewed the project and provided the following statement: "The resolution proposed to be adopted by the [Board of County Commissioners] satisfies the pertinent federal and

state law requirements and provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Project or the Bonds.”

A representative of the Central Florida YMCA will be available for questions at the meeting.

**Clerk to the Board Instructions:**

Please return a signed Resolution to the County Attorney’s Office.



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

Telephone: (321) 637-2001

Fax: (321) 264-6972

Kimberly.Powell@brevardclerk.us

May 8, 2024

**M E M O R A N D U M**

**TO:** Morris Richardson, County Attorney

**RE:** Item F.13., Resolution Approving the Issuance by the Orange County Industrial Development Authority of Revenue and Refunding Bonds (Central Florida YMCA Project) in an Amount Not Exceeding \$18,000,000

The Board of County Commissioners, in regular session on May 7, 2024, adopted Resolution No. 24-040, allowing the issuance by the Orange County Industrial Development Authority of industrial development revenue and refunding bonds (Central Florida YMCA Project) in an aggregate principal amount not exceeding \$18,000,000 for the purpose of refinancing bonds issued by the Authority in 2014. Enclosed is a fully-executed Resolution.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
RACHEL M. SADOFF, CLERK

Kimberly Powell, Clerk to the Board

/tr

Encl. (1)

RESOLUTION NO. 24-040

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$18,000,000, IN ONE OR MORE SERIES, 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 AND REFUNDING BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2014; 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 October 21, 2014 (the "2014 Interlocal Agreement"), between the Orange Authority and Brevard County, the Orange Authority issued its Industrial Development Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2014 (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, and certain other counties (collectively, the "Refunded Projects"), including social service center facilities located in Brevard County at 2400 Harrison Street, Titusville, Florida (the "Brevard Project"), and the Borrower has now requested that the Orange Authority issue a bond, in one or more series, 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 refinance the projects financed and refinanced with the Refunded Bonds, including the social service facilities located in Brevard County and other Florida counties;

**WHEREAS**, the 2014 Interlocal Agreement allows the Orange Authority to issue bonds to refinance the projects of the Borrower located in Brevard County; and

**WHEREAS**, the Refunded Bonds are subject to mandatory tender on November 1, 2024 and the Borrower has determined it is in its best financial interest to refinance the Refunded Bonds with a new lender and expects to recognize substantial cost savings 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 2024 Bonds (hereinafter defined), 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 April 2, 2024, held a public hearing on behalf of itself, Brevard County, Seminole County, Marion County and Osceola County with respect to the issuance of the Orange Authority's Industrial Development Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2024, in an aggregate principal amount not to exceed \$18,000,000 (the "2024 Bonds"), in one or more series, and the refinancing of the Refunded Projects 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 7 days prior to such hearing, as evidenced by the Orange Authority Resolution (hereinafter defined) and a copy of the Affidavits of Publication are attached hereto collectively as Exhibit "B"; and

**WHEREAS**, the county seat of Orange County, Florida, where the public hearing was held, is within 100 miles of the county seat of Brevard County; and

**WHEREAS**, based solely upon representations of the Borrower with respect to the Refunded Projects, although the Refunded Projects are not all located on the same site, or adjacent or proximate sites, such Refunded Projects are used as an integrated operation by the Borrower and therefore have been treated as one project for purposes of Section 147(f) of the Code; and

**WHEREAS**, in a Resolution of the Orange Authority adopted on April 2, 2024, a copy of which is attached hereto as Exhibit "A" (the "Orange Authority Resolution"), the Orange Authority gave initial approval of the issuance of the 2024 Bonds and directed that a copy of the Orange Authority Resolution be provided to the Board of County Commissioners of Brevard County and recommended approval of the 2024 Bonds by such Board of County Commissioners; and

**WHEREAS**, as a condition to the issuance of the 2024 Bonds, the Board of County Commissioners of Orange County, Seminole County, Marion County and Osceola County 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 Projects located in Orange County, Seminole County, Marion County and Osceola County, respectively, will each, prior to the issuance of the 2024 Bonds, to the extent required, have approved the issuance of the 2024 Bonds by the Orange Authority for purposes of Section 147(f) of the Code and under the Act; 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 the Board of County Commissioners of Brevard County approve the issuance of the 2024 Bonds by the Orange Authority to refinance the Brevard Project and to pay other costs associated therewith and to ratify the public hearing held by the Orange Authority on

behalf of Brevard County and approve the issuance by the Orange Authority of the 2024 Bonds for purposes of Section 147(f) of the Code and the Act;

**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, Parts II and III 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 the Orange Authority of the 2024 Bonds to refinance the Brevard Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code and the Act.

SECTION 3. Approval of 2024 Bonds. The issuance by the Orange Authority of the 2024 Bonds to refinance the Brevard Project is hereby approved pursuant to and in accordance with the Act. 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.

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 2024 Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the 2024 Bonds, 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 2024 Bonds 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 2024 Bonds or the acquisition and construction of the Brevard Project.

SECTION 5. No Responsibility of Brevard County. Brevard County shall have no responsibility with respect to the repayment of the 2024 Bonds. The 2024 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Brevard County but shall be payable solely from revenues pledged therefor pursuant to financing agreements entered into by and among the Orange Authority and the Borrower and/or parties other than Brevard County prior to or contemporaneously with the issuance of the 2024 Bonds. Neither Brevard County nor any of the members of the Board or staff of Brevard County will have any obligation or liability, financial or otherwise, with respect to the Brevard Project or the 2024 Bonds.

SECTION 6. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 7<sup>th</sup> day of May, 2024.

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


(SEAL)

ATTEST:

By: 

Chairman, Jason Steele

By: 

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

#245096133\_v6  
623159-47

As approved by the Board 05/07/2024.

EXHIBIT "A"

ORANGE AUTHORITY RESOLUTION

RESOLUTION NO. 2024-01

A RESOLUTION EXPRESSING THE INTENT OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO LOAN FUNDS TO THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC. FOR THE REFUNDING OF CERTAIN OUTSTANDING INDEBTEDNESS OF THE CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.; PROVIDING FOR THE ISSUANCE OF INDUSTRIAL DEVELOPMENT BONDS OF THE AUTHORITY, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000 FOR THE PURPOSE OF MAKING A LOAN OF FUNDS FOR SUCH PURPOSES; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF THE BONDS; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of the Act, as hereinafter defined.

SECTION 2. DEFINITIONS.

"Act" means the Constitution of the State of Florida, Parts II and III of Chapter 159, Florida Statutes, and other applicable provisions of law.

"Authority" means the Orange County Industrial Development Authority, a public body corporate and politic of the State of Florida.

"Borrower" means Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation, or an affiliated or related entity, and its successors or assigns.

"Chairman" means the Chairman or Vice Chairman of the Authority.

"Bonds" means the proposed industrial development revenue and refunding bonds to be issued in an aggregate principal amount not exceeding \$18,000,000 in one or more series, to be authorized by subsequent resolution of the Authority pursuant to the Act and in accordance with the terms, conditions and limitations contained in such resolution.

"Refunded Bond" means the Orange County Industrial Development Authority Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014.

"Refunded Projects" means the acquisition, construction and equipping of the projects financed with the Refunded Bonds and described on Exhibit "A" attached hereto.

"Secretary" means the Secretary or any Assistant Secretary of the Authority.

SECTION 3. PROPOSAL. The Borrower has requested that the Authority issue its Bonds under the Act in an aggregate principal amount not exceeding \$18,000,000 to pay all or a

portion of the cost of refinancing the acquisition, construction, renovation and equipping of the Refunded Projects owned and operated by the Borrower and to thereby refund the Refunded Bond, which amount the Borrower has represented will, together with other available funds of the Borrower, be sufficient to accomplish such purpose, such Bonds to be secured under the terms of a loan agreement between the Authority and the Borrower, in an amount sufficient to pay the principal of and interest on such Bonds as the same become due and payable.

SECTION 4. FINDINGS. The Authority hereby finds, determines and declares as follows:

A. The issuance of the Bonds to refinance the Refunded Projects and refund the Refunded Bond will have a substantial public benefit.

B. The Authority is authorized and empowered by the Act to enter into transactions such as those contemplated by the Borrower, and to fully perform the obligations of the Authority to be undertaken in connection with the refinancing of the Refunded Projects and to refund the Refunded Bond in order to improve the industrial economy of Orange County, Florida ("Orange County"), Marion County, Florida ("Marion County"), Osceola County, Florida ("Osceola County"), Brevard County, Florida ("Brevard County"), Seminole County, Florida ("Seminole County") and the State of Florida (the "State"), increase opportunities for gainful employment and purchasing power, and improve living conditions, and otherwise contribute to the health, prosperity and welfare of the County, the State and the inhabitants thereof.

C. The Refunded Projects each constitute a "project" and "social service center" within the meaning of the Act.

D. The Borrower has requested that the Authority issue the Bonds in an aggregate principal amount not exceeding \$18,000,000 to refinance the Refunded Projects through the refunding of the Refunded Bond, capitalize interest, fund necessary reserves and pay costs of issuance. The Bonds shall be paid from the repayment of a loan of the bond proceeds from the Authority to the Borrower.

E. The availability of financing by means of continuing care retirement community revenue and revenue refunding bonds is an important inducement to the Borrower to proceed with the refinancing of the Refunded Projects through the refunding of the Refunded Bond.

F. Notice of a public hearing to be held by the Authority on the date hereof, inviting comments and discussion concerning the issuance of the Bonds by the Authority to refinance the Refunded Projects through the refunding of the Refunded Bond was published in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida, Seminole County, Florida and Osceola County, Florida on March 25, 2024, which is at least seven (7) days prior to the date hereof, published in *Florida Today*, a newspaper of general circulation in Brevard County, Florida on March 25, 2024, which is at least seven (7) days prior

to the date hereof and published in the *Ocala Star Banner*, a newspaper of general circulation in Marion County, Florida on March 26, 2024, which is at least seven (7) days prior to the date hereof.

G. Following such notices, a public hearing was held by the Authority on the date hereof, during which comments and discussions were requested and heard concerning the issuance of the Bonds to refinance the Refunded Projects through the refunding of the Refunded Bond.

H. Based solely upon the representations of the Borrower with respect to the Refunded Projects, the Refunded Projects and the issuance of the Bonds to refinance the Refunded Projects through the refunding of the Refunded Bond will have a substantial public benefit.

I. Based solely upon the representations of the Borrower with respect to the Refunded Projects, although the Refunded Projects are not all located on the same site, or adjacent or proximate sites, such Refunded Projects are used as an integrated operation by the Borrower and therefore have been treated as one project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

J. Based upon the representation of the Borrower that a portion of the Project will be located in Orange County, Florida, for purposes of Section 147(f) of the Code, the Board of County Commissioners of Orange County, Florida (the "Orange Commission"), is the elected legislative body having jurisdiction over the entire area in which the portion of the Refunded Projects located in Orange County are and will be located.

K. Prior to the issuance of the Bonds, the Borrower shall provide evidence satisfactory to the Authority that following the public hearing by the Authority, 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 in Marion County are located, has approved issuance of the Bonds by the Authority.

L. Prior to the issuance of the Bonds, the Borrower shall provide evidence satisfactory to the Authority that following the public hearing by the Authority, 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 in Osceola County are located, has approved issuance of the Bonds by the Authority.

M. Prior to the issuance of the Bonds, the Borrower shall provide evidence satisfactory to the Authority that following the public hearing by the Authority, 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 in Brevard County are located, has approved issuance of the Bonds by the Authority.

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

O. The county seat of Orange County, Florida, where the public hearing will be held, is within 100 miles of the county seats of each of Marion County, Osceola County, Brevard County and Seminole County.

P. The Bonds shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Authority, Orange County, Marion County, Seminole County, Osceola County, Brevard County or the State of Florida or of any political subdivision thereof, but the Bonds shall be payable solely from the revenues and proceeds to be derived by the Authority from payments received under the loan agreement entered into between the Authority and the Borrower.

SECTION 5. DETERMINATION. If, upon further investigation of the Borrower and its proposal, the Authority is able to find:

A. That the Authority is not obligated to pay the Bonds except from the proceeds derived from the repayment of a loan to the Borrower and that neither the faith and credit nor the taxing power of the Authority or of the State or any political subdivision thereof is pledged to the payment of the principal of or the interest, or premium, if any, on the Bonds;

B. That the Authority, the Borrower and the proposed purchaser or purchasers of the Bonds have executed or will execute, concurrently with the issuance of the Bonds, the documentation required for the refinancing of the Refunded Projects through the refunding of the Refunded Bond as contemplated hereby;

C. That adequate provision has been made in the documents for the operation, repair and maintenance of the Refunded Projects at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

D. That, based upon an opinion expected to be delivered at closing by bond counsel, the interest on the series of tax-exempt Bonds will be excludable from gross income for federal income tax purposes under existing laws of the United States;

E. That, if such opinion of bond counsel is not able to be delivered by bond counsel on all or a portion of the Bonds, then all or such portion of the Bonds shall be issued as taxable bonds, the interest on which shall not be excludable from gross income for federal income tax purposes under existing

laws of the United States; provided, further, however, a portion of said bonds may at the option of the Borrower, be issued taxable bonds the interest on which is not excludable from the income of the holder thereof for federal income tax purposes.

F. That, based on the criteria established by the Act, the Borrower is financially responsible and fully capable of and willing to fulfill all of its obligations under the terms and provisions of the loan agreement to be negotiated between the parties, under which the Borrower will be obligated, among other things, to pay amounts sufficient to timely discharge the debt service on the Bonds, and to operate, repair and maintain the Refunded Projects at the Borrower's expense; and

G. That the proposal will otherwise comply with all of the provisions of the Act;

then the Authority shall, and by passage of this Resolution hereby agrees to, issue Bonds to refinance the Refunded Projects through the refunding of the Refunded Bond in accordance with the provisions and authority of the Act and this Resolution. The principal amount, terms of maturity, interest rate and other details of the Bonds will be determined by the Borrower and the Authority and subsequently adopted by resolution of the Authority.

SECTION 6. AUTHORIZATION TO EXECUTE. The Chairman and the Secretary of the Authority are authorized in the name and on behalf of the Authority pursuant to this Resolution to execute and deliver a Memorandum of Agreement (the "Memorandum of Agreement") of even date herewith between the Borrower and the Authority. Any action taken by the Borrower in furtherance of the refinancing of the Refunded Projects through the refunding of the Refunded Bond is hereby ratified, confirmed and approved. The officers executing such Memorandum of Agreement are further authorized to do all acts which may be required or may be advisable with respect thereto, including any amendments necessary thereto and not inconsistent herewith.

The Chairman and the Secretary of the Authority are further authorized to take such further action and execute such further instruments as may be necessary to fully effectuate the purpose and intention of the Memorandum of Agreement and this Resolution.

SECTION 7. PRIORITY. Nothing herein shall be deemed to restrict the Authority or the State of Florida or any agency or political subdivision thereof in determining the order or priority of the issuance of bonds by the Authority or to require the Authority to give the Bonds priority as to the time of issuance over any other bonds previously or subsequently approved by the Authority for issuance, and such prioritization by the Authority could result in the inability of the Authority to issue the Bonds.

SECTION 8. RECOMMENDATION TO COUNTY COMMISSION. The Secretary of the Authority 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 Code, 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, including pursuant to Sections 125.01(z) and 159.47(1)(f), Florida Statutes. The Issuer hereby recommends that the Orange Commission, the Marion Commission, the Osceola Commission, the Brevard Commission and the Seminole 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 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.


PASSED AND ADOPTED this 2<sup>nd</sup> day of April, 2024.

ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

(SEAL)

ATTEST:

  
Secretary

By   
Chairman

#244633361\_v5  
623159-47

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## EXHIBIT "A"

### DESCRIPTION OF REFUNDED 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, 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, and Peggy & Phillip Crosby Wellness Center (Crosby YMCA) which was located at 2005 Mizell Avenue, Winter Park, Florida 32792.

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 Williams YMCA (Seminole County) YMCA located at 665 Longwood-Lake Mary Road, Lake Mary, Florida 32746 and the Center For Health and Wellness (Oviedo YMCA) located at 7900 Red Bug Lake Road, Oviedo, Florida 32765.

The Refunded Projects in Marion County consisted of improvements located at the Marion County YMCA, known as the Frank DeLuca YMCA Family Center, at 3200 Southeast 17th Street, Ocala, Florida 34471.

EXHIBIT "B"

AFFIDAVITS OF PUBLICATION

# Orlando Sentinel

MEDIA GROUP

Published Daily  
ORANGE, OSCEOLA and SEMINOLE County, Florida

**Sold To:**

Holland & Knight LLP - CU00117931  
200 South Orange Avenue, Suite 2600  
Orlando, FL 32801

**Bill To:**

Holland & Knight LLP - CU00117931  
200 South Orange Avenue, Suite 2600  
Orlando, FL 32801

**State Of Florida**

**County Of Orange, Osceola and Seminole**

Before the undersigned authority personally appeared  
Rose Williams, who on oath says that he or she is a duly authorized  
representative of the ORLANDO SENTINEL, a DAILY newspaper  
published in ORANGE, OSCEOLA and SEMINOLE County, Florida; that the attached copy of  
advertisement, being a Legal Notice in:

The matter of 11200-Misc. Legal

Was published in said newspaper by print in the issues of, or by publication  
on the newspapers website, if authorized on Mar 25, 2024.

Affiant further says that the newspaper complies with all legal requirements  
for publication in Chapter 50, Florida Statutes.



**Rose Williams**

Signature of Affiant Name of Affiant

Sworn to and subscribed before me on this 27 day of March, 2024,  
by above Affiant, who is personally known to me (X) or who has produced identification ( ).



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7606628





PO Box 631244 Cincinnati, OH 45263-1244

**PROOF OF PUBLICATION**

Lisa Myhrer  
Holland & Knight LLP  
Po Box 32092  
Lakeland FL 33802-2092

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Florida Today, a daily newspaper published in Brevard County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible website of Brevard County, Florida, or in a newspaper by print in the issues of, on:

03/25/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 03/25/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$454.88

Order No: 9989499

# of Copies:

Customer No: 566374

1

PO #:

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*

NANCY HEYRMAN  
Notary Public  
State of Wisconsin

**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, Marion County, Florida, Osceola County, Florida and Seminole County, Florida, on Tuesday, April 2, 2024, at 2:00 p.m., in the Tupelo Conference Room, 1st 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 \$18,000,000 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 refinance the obligations of the Borrower with respect to, and thereby refund, the Authority's Industrial Development Revenue and Refunding Bond (Central Florida YMCA Project), Series 2014, which financed or refinanced the acquisition, construction, renovation and equipping of the social service centers and equipment, and refinanced the Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project), Series 2002A (the "2002A Bonds") which financed or refinanced the acquisition, construction, renovation and equipping of the social service centers and equipment (the "2002A Refinanced Projects" and together with the 2014 Refinanced Projects, the "Refinanced Projects"), all owned and/or operated by the Borrower, located in Brevard County, Florida, described below, Orange County, Florida and other Florida counties, and to fund any reasonably required debt service reserve fund, to finance a termination payment, if any, in connection with a variable to fixed interest rate swap and to pay costs of issuance of such bonds.

The Brevard County portion of the 2002A Refinanced Projects consisted of the acquisition, construction, renovation and equipping of improvements to 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 and improvements to the pool. Payment of the bonds shall be an obligation of the Borrower and such bonds 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, 200 S. Orange Avenue, 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) 836-3111. Para mayor información en español, por favor llame al (407) 422-7159. Por plis enfórmase en Kreyól, souple rele (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/ Shannon McAleavey, Secretary

## **INDEMNIFICATION CERTIFICATE**

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate and further represents, in the name of and on behalf of the Central Florida Young Men's Christian Association, Inc., a Florida not-for-profit corporation (the "Borrower"), the following:

(1) At the request of the Borrower, the Orange County Industrial Development Authority (the "Issuer") proposes to issue its tax-exempt industrial development revenue bonds in an aggregate principal amount not to exceed \$18,000,000, in one or more series issued at one or more times (collectively, the "Bonds"), the proceeds of which are to be used to refund the Issuer's Industrial Development Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2014, and thereby finance or refinance the acquisition, construction, renovation and equipping of social service facilities for the Borrower, including social service center facilities located at 2400 Harrison Street, Titusville, Florida (the "Project");

(2) The issuance of the Bonds to refinance the Project: (i) is appropriate to the needs and circumstances of, and will continue to make a significant contribution to the economic growth of the community in which it is located, (ii) will continue to provide or preserve gainful employment, (iii) will continue to promote commerce and economic development within the State of Florida and (iv) will continue to serve a public purpose by advancing the general welfare of the State and its people by providing for a social service center within the meaning of Chapter 159, Part II, Florida Statutes, as amended;

(3) Brevard County, Florida (the "County") will continue to be able to cope satisfactorily with the impact of the Project 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 operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom;

(4) In order to finance and refinance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

(5) The Orange County Industrial Development Authority held a public hearing on behalf of the County with respect to the issuance of the Bonds on April 2, 2024;

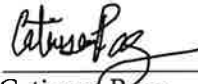
(6) The Borrower has requested the Board of County Commissioners (the "Board") of the County to approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

(7) The County desires indemnification from the Borrower as a material inducement to the Board granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition, development, rehabilitation, ownership or operation of the Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State of Florida, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

**IN WITNESS WHEREOF**, the Borrower has executed this Indemnification Certificate this 27th day of March, 2024.

**CENTRAL FLORIDA YOUNG MEN'S  
CHRISTIAN ASSOCIATION, INC.**, a Florida  
not-for-profit corporation

By:   
Name: Catusca Paez  
Title: CFO

TAMPA  
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Suite 1060  
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PLANTATION  
8201 Peters Road  
Suite 1000  
Plantation, Florida 33324  
(954) 315-0268 Tel

## MEMORANDUM

TO: Morris Richardson, Brevard County Attorney  
Frank Abbate, Brevard County Manager

FROM: Steven E. Miller, Esq.

DATE: April 9, 2024

RE: Review of Legal Documentation for the Orange County Industrial Development Authority Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2024

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The Orange County Industrial Development Authority (the "Authority") is proposing to issue tax-exempt private activity bonds (the "Bonds") and loan the proceeds of the Bonds to the Central Florida Young Men's Christian Association, Inc. (the "Borrower") so that the Borrower can refinance its obligations with respect to the Authority's Industrial Development Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2014 (the "Refunded Bonds") which were issued by the Authority pursuant to the terms of an Interlocal Agreement between the Authority and Brevard County dated October 21, 2014. The proceeds of the Refunded Bonds were used to finance and refinance the acquisition, construction, renovation and equipping of social service center facilities in Orange County, Florida, Brevard County, Florida and certain other counties (collectively, the "Project"), as more particularly described in the materials provided by the Authority and included in the agenda package for the May 7, 2024 meeting of the Board of County Commissioners (the "BOCC"). That portion of the Project situated in Brevard County is located at 2400 Harrison Street, Titusville, Florida (the "Brevard Project"). The Borrower will continue to own and operate the Project, including the Brevard Project, and will be responsible for payment of debt service on the Bonds.

In order to comply with certain federal and state law requirements with respect to the issuance of private activity bonds such as the Bonds, a public hearing is required to be held with respect to the Project and the issuance of the Bonds and the BOCC is required to adopt a resolution providing limited approval of the issuance of the Bonds. The Authority held the required public hearing on April 2, 2024. You have asked Nabors, Giblin & Nickerson, PA, as Bond Counsel to the County, to review the documentation provided to the County by the Authority to

April 9, 2024

ensure that it satisfies the applicable legal requirements and to confirm that the County has no obligation, financial or otherwise, with respect to the Project or the Bonds.

We have reviewed the resolution and other materials provided to the County with respect to the Bonds, the Project and the refinancing of the Project. The resolution proposed to be adopted by the BOCC satisfies the pertinent federal and state law requirements and provides that neither the County nor any of the elected officials or staff of the County will have any obligation or liability, financial or otherwise, with respect to the Project or the Bonds.

cc: Kathy Wall



May 2, 2024

## Memorandum

To: Frank Abbate, County Manager  
Morris Richardson, County Attorney

From: Jay Glover, Managing Director – PFM Financial Advisors LLC

Re: Review of Financing Structure for the Industrial Development Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2024

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It is our understanding that the Orange County Industrial development Authority (the "Authority") issued its Industrial Development Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2014 (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 located in Orange County, Florida, and certain other counties (collectively, the "Refunded Projects"), including social service center facilities located in Brevard County at 2400 Harrison Street, Titusville, Florida (the "Brevard Project"). The Borrower has now requested that the Authority issue not to exceed \$18,000,000 Industrial Development Revenue and Refunding Bonds (Central Florida YMCA Project), Series 2024 (the "2024 Bonds") 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 refinance the projects financed and refinanced with the Refunded Bonds, including the social service facilities located in Brevard County. To issue tax-exempt bonds, the Authority must receive the limited approval of the Brevard County Board of County Commissioners as required by applicable federal tax law.

As financial advisor to Brevard County, Florida (the "County"), PFM Financial Advisors LLC (PFM) has been asked to certify that the 2024 Bonds will meet or exceed the County's debt issuance guidelines, which require an investment grade underlying credit rating for publicly offered bonds, provided however that unrated bonds may be approved by the County if they are sold only to institutional investors in minimum denominations of \$100,000. We have also been asked to ensure that the proposed transaction will not have a negative financial impact on the County, impair the County's credit ratings or impact the County's ability to issue debt in the future.

The Borrower and its representatives have indicated that Seacoast Bank has provided a commitment to enter into a direct placement loan to be evidenced by the 2024 Bonds. The 2024 Bonds will be structured in two tranches – a tax-exempt portion for approximately 95% of the transaction, and a taxable series for the remainder. The tax-exempt series will bear interest at a fixed interest rate of 4.60% for a 15-year term, amortized over 25 years, with an interest-only period for the first 24 months. The taxable series will bear interest at a fixed interest rate of 5.41% for a 15-year term, amortized over 25 years, with an interest-only period for the first 36 months. Principal and interest payment will be made quarterly, and the YMCA will have the option to prepay the 2024 Bonds after five (5) years without penalty. Therefore, it is PFM's opinion that the 2024 Bonds will meet the criteria required by the County, given they are being issued as a direct placement loan with Seacoast Bank. The 2024 Bonds are payable solely from revenues of the Borrower. We have also reviewed the relevant documentation and based on that review can



confirm that the proposed issuance of the 2024 Bonds will not have a negative financial impact on the County.

PFM did not prepare or review any type of feasibility report related to the Borrower's ability to pay debt service on the 2024 Bonds and has no responsibility to do so. PFM also bears no liability for potential errors in the information provided by the Borrower or its' representatives.