

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Resolution approving the issuance of industrial revenue bonds for the Central Florida YMCA Project by the Orange County Industrial Development Authority

**DEPARTMENT:** Economic Development **DIVISION:** Economic Development

**AUTHORIZED BY:** Don Fisher **CONTACT:** William J. McDermott <sup>WJM</sup> **EXT.** 7132

**Agenda Date** 12/20/05 **Regular**  **Consent**  **Work Session**  **Briefing**   
**Public Hearing – 1:30**  **Public Hearing – 7:00**

**MOTION/RECOMMENDATION:**

Adopt the attached Resolution approving the issuance of industrial development revenue bonds.

**BACKGROUND:**

On November 15, 2005, a Public Hearing was held by Seminole County Industrial Development Authority to consider the adoption of a resolution providing for issuance by the Orange County Industrial Development Authority of not exceeding, in the aggregate, \$17,500,000 principal amount of revenue bonds for the Central Florida YMCA Project. Approximately \$3,000,000 will be used to finance the refurbishing, renovation and expansion of the Center For Health and Wellness located at 7900 Red Bug Road, Oviedo, Florida 32765, including enlargement of a multi-purpose room, wellness floor and group fitness area consisting of 6,500 square feet and addition of a 7,000 square foot gymnasium. The resolution was unanimously adopted.

**Attachments:**

- Resolution No. 05-
- Exhibit A (project description)
- Exhibit B (notice of public hearing)
- Exhibit C (regular meeting minutes November 15, 2005)

<b>Reviewed by:</b>
<b>Co Atty:</b> <u>dm</u>
<b>DFS:</b> _____
<b>Other:</b> _____
<b>DCM:</b> <u>[Signature]</u>
<b>CM:</b> <u>[Signature]</u>
<b>File No.</b> CEDD1

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF THAT AUTHORITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$17,500,000, OF WHICH APPROXIMATELY \$3,000,000 WILL BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC., TO FINANCE OR REFINANCE TOURISM FACILITIES, HEALTH CARE FACILITIES AND SOCIAL SERVICE CENTER FACILITIES IN SEMINOLE COUNTY, FLORIDA, WHICH FACILITIES ARE OWNED AND/OR OPERATED BY CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.

**WHEREAS**, the Orange County Industrial Development Authority (the "Orange Authority") adopted on October 18, 2005, its Resolution approving the issuance of the Orange Authority's Industrial Development Revenue Bonds (Central Florida YMCA Project), in one or more series in a principal amount not to exceed \$17,500,000 (the "Bonds"), to provide funds to make a loan to Central Florida Young Men's Christian Association, Inc. (the "Borrower"), to finance or refinance the acquisition, construction and equipping of tourism facilities, health care facilities and social service center facilities in Orange County, Florida, Seminole County, Florida ("Seminole County"), Brevard County, Florida and Lake County, Florida, all as more particularly described on Exhibit "A" hereto (collectively, the "Projects"), which facilities are, or will be, owned and/or operated by the Borrower;

**WHEREAS**, on December 6, 2005, the Board of County Commissioners of Orange County, Florida the issuance of the Bonds by the Orange Authority in an aggregate principal amount not to exceed \$17,500,000 to finance the Projects; and

**WHEREAS**, pursuant to a Resolution adopted by the Seminole County Industrial Development Authority (the "Seminole Authority") on November 15, 2005, the Seminole Authority authorized the execution of an Interlocal Agreement (the "Interlocal Agreement") authorizing the Orange Authority to issue the Bonds to finance the portions of the Projects located within Seminole County; and

**WHEREAS**, the Borrower has requested that the Board of County Commissioners of Seminole County, Florida (the "Board") approve the issuance of the principal amount of the Bonds to be applied to finance or refinance the cost of

the portion of the Projects and equipment to be located in Seminole County, and the Seminole Authority has recommended such approval;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of County Commissioners of Seminole County, Florida 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 Part I of Chapter 163, Florida Statutes, and other applicable provisions of law (the "Act").

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

A. Notice of a public hearing held on November 15, 2005 before the Seminole Authority, inviting comments and discussions concerning issuance of the Bonds by the Orange Authority to finance portions of the Projects to be located within Seminole County was published in the *Orlando Sentinel*, a newspaper of general circulation in Seminole County, on November 1, 2005.

B. Following such notice, a public hearing was held by the Seminole Authority on November 15, 2005, during which comments and discussions concerning the issuance of the Bonds by the Orange Authority to finance Projects in Seminole County were requested and heard.

C. The portion of the Projects located in Seminole County and the issuance of the Bonds to finance Projects in Seminole County will have a substantial public benefit to Seminole County.

D. The Board is the elected legislative body of Seminole County, and based upon representations of the Borrower, Seminole County has jurisdiction over the portions of the Projects to be located within Seminole County, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

E. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Orange Authority, Orange County, Florida, Seminole County, the Seminole Authority, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Orange Authority and the Borrower prior to or contemporaneously with the issuance of the Bonds.

SECTION 3. Approval. For the purposes of Section 147(f) of the Code and Section 159.47(1)(f), Florida Statutes, the Board hereby approves the issuance of the Bonds by the Orange Authority in an aggregate principal amount not

exceeding \$17,500,000, with approximately \$3,000,000 to be applied to finance or refinance the cost of the portion of the Projects located in Seminole County. The approval given herein 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 Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary 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 portions of the Project located in Seminole County, 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 Bonds by the Orange Authority shall not be construed to obligate Seminole County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Projects located in Seminole County.

SECTION 4. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 20th day of December, 2005.

**BOARD OF COUNTY COMMISSIONERS  
OF SEMINOLE COUNTY, FLORIDA**

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Clerk

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## EXHIBIT "A"

The Projects shall consist of the following:

### Orange County Projects:

- (1) Refinance acquisition, construction and equipping of a 30,000 square foot family center known as Lake Nona YMCA Family Center located at 9055 North Lake Parkway, Orlando, Florida 32827;
- (2) Finance acquisition, construction and equipping of a 32,000 square foot family center to be known as the Apopka YMCA Family Center on the campus of Apopka High School, 555 West Martin Street, Apopka, Florida 32712;
- (3) Finance the refurbishing and renovation of a 12,000 square foot gymnasium, locker rooms and teen center and an 11,000 square foot expansion, consisting of a wellness center, child development center, lobby and community area, locker rooms and multi-purpose rooms and renovation of a park, all located at the South Orlando YMCA Family Center, 814 W. Oak Ridge Rd., Orlando, Florida 32809;
- (4) Finance the refurbishing and renovation of a 1,500 square foot teen center, construction and equipping of a 6,000 square foot expansion consisting of a wellness center, locker rooms and a multi-purpose room and a zero-depth/lane swimming pool complex at the Wayne Densch Family Center, 870 N. Hastings Street, Orlando, Florida 32808.

### Seminole County Project:

Finance the refurbishing, renovation and expansion of the Center For Health and Wellness located at 7900 Red Bug Road, Oviedo, Florida 32765, including enlargement of a multi-purpose room, wellness floor and group fitness area consisting of 6,500 square feet and addition of a 7,000 square foot gymnasium.

### Lake County Project:

Finance the renovation of the Golden Triangle YMCA Family Center located at 1465 David Walker Road, Tavares, Florida 32778, including a 3,000 square foot locker room, a 5,000 square foot wellness floor, a 300 square foot teen center and a 1,400 square foot child development center and the addition of multi-purpose facilities, a zero-depth swimming pool and a deck.

### Brevard County Project:

Finance the acquisition, construction and equipping of a 30,000 square foot wellness center, including a wellness floor, child development room, teen center, gymnasium, locker rooms and outdoor swimming pool at 6103 Stadium Parkway, Melbourne, Florida 32940.

**EXHIBIT "B"**

**NOTICE OF PUBLIC HEARING**

# Orlando Sentinel

Published Daily

State of Florida } s.s.  
COUNTY OF ORANGE

Before the undersigned authority personally appeared LE ANNE M. HILL, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at ALTAMONTE SPRINGS in SEMINOLE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC HEARING in the matter of NOVEMBER 16 in the SEMINOLE Court, was published in said newspaper in the issue; of 11/01/05

Affiant further says that the said Orlando Sentinel is a newspaper published at ALTAMONTE SPRINGS SEMINOLE County, Florida, and that the said newspaper has heretofore been continuously published in said SEMINOLE County, Florida, each Week Day and has been entered as second-class mail matter at the post office in ALTAMONTE SPRINGS SEMINOLE 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/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.

The foregoing instrument was acknowledged before me this 2 day of NOV, 2005, by LE ANNE M. HILL, who is personally known to me and who did take an oath.

(SEAL)

**HEARING**  
Notice is hereby given that a public hearing will be held by the Seminole County Industrial Development Authority (the "Authority") on Tuesday, November 15, 2005, at 8:30 a.m. at 1230 North Douglas Avenue, Suite 116, Longwood, Florida 32779, for the purpose of receiving comments and hearing discussion concerning a plan of financing, including the issuance by the Orange County Industrial Development Authority (the "Orange Authority") of not to exceed \$23,000,000 principal amount of industrial development revenue bonds of the Orange Authority, the proceeds of which will be loaned by the Orange Authority to the Central Florida Young Men's Christian Association, Inc., a Florida nonprofit corporation (the "Borrower"), and a portion thereof will be applied by the Borrower to finance the refurbishing, renovation and expansion of the Center For Health and Wellness located at 700 Red Bug Road, Oviedo, Florida 32765, including enlargement of a multi-purpose room, wellness floor and group fitness area consisting of 6,500 square feet and addition of a 7,000 square foot gymnasium to be owned and operated by the Borrower in Seminole County, Florida.

The proposed financing plan is available for review in Seminole County, Florida at the following address: 1230 North Douglas Avenue, Suite 116, Longwood, Florida 32779. 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 at the agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: (407) 665-2903.

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 AN ADEQUATE 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 Sections 47(f) of the Internal Revenue Code of 1984, as amended.  
SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
By: /s/ Tracy Turk, Secretary  
CSE6454404 NOV. 1, 2005

Exhibit "C"  
Regular Meeting Minutes of the Seminole County Industrial Development  
Authority  
November 15, 2005

## SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

### **Regular Meeting November 15, 2005**

A regular meeting of the Seminole County Industrial Development Authority (the "Authority") was held in the conference room at the Metro Orlando Economic Development Commission's office, 1230 North Douglas Avenue, Suite 116, Longwood, Florida, commencing at 8:35 o'clock AM on November 15, 2005, notice of this regular meeting having been given in accordance with the requirements of Florida law.

Board members present at the meeting were:

Edwards E. "Mack" McReynolds, Chairman  
Lee Holt, Vice Chairman  
Doug Forner  
Andrew Van Gaale  
Ross Pagano  
Stanley Weinroth

Board member Gary Scarboro was absent. The members in attendance constituted a quorum of the members of the Authority.

Also present at the meeting were Tracy Turk, Secretary of the Authority, Mark A. Russell, Chief Financial Officer for the Central Florida Young Men's Christian Association, Inc. (the "Applicant"), Ed Vogel, Esq. of the law firm of Holland & Knight LLP, Bond Counsel to the Applicant, and J. Gordon Arkin, Esq. of the law firm of Foley & Lardner LLP, legal counsel to the Authority.

Mr. McReynolds acted as Chairman and Ms. Turk acted as Secretary of the meeting.

The Chairman asked for a motion to approve the minutes of the Authority's regular meeting held on July 19, 2005. Minutes of that meeting were previously distributed to the members of the Authority. Upon motion duly made and seconded, the minutes of that meeting were unanimously approved as written.

The next order of business was consideration of the request of the Applicant for the adoption of a resolution authorizing an Interlocal Agreement with the Orange County Industrial Development Authority (the "Orange Authority"), under which the Orange Authority would be authorized to issue approximately \$3,000,000 of not to exceed \$17,500,000 of its Industrial Development Revenue Bonds (Central Florida YMCA Project) to finance or refinance the portions of the Project to be located in Seminole County, Florida, consisting of the refurbishing, renovation and expansion of the Center For Health and Wellness located at 7900 Red Bug Road, Oviedo, Florida, including enlargement of a multi-purpose room, wellness floor and group fitness area consisting of 6,500 square feet and the addition of a 7,000 square foot gymnasium (the "Seminole Project"). Mr. Vogel, Bond Counsel for the Applicant, advised that the not to exceed \$17,500,000 in proposed Bonds to be issued by the Orange Authority would be expended in Orange County, Lake County and Seminole County, and that the Orange Authority would enter into Interlocal Agreements with this Authority and the Lake County Industrial Development Authority to permit the funds to be used to finance or refinance the acquisition, construction and equipping of tourism facilities, health care facilities and social service center facilities in Orange County, Lake County and Seminole County, including the approximately \$3,000,000 for that portion of

the Project described to the meeting as the Seminole Project. He further advised that the proposed Bonds would bear a variable interest rate and be secured by a letter of credit to be issued by Bank of America, N.A. Mr. Russell, Chief Financial Officer for the Applicant, then made a presentation to the meeting, a copy of which will be filed with the minutes of this meeting.

Mr. Van Gaale asked why the proposed Bonds had been reduced from \$23 million to \$17.5 million. Mr. Russell advised that the Applicant had decided not to proceed at this time with that portion of the Project located in Brevard County, Florida. Mr. Vogel advised that if the Authority authorized the Interlocal Agreement with the Orange Authority but the Seminole County Commission did not give its approval of the proposed \$3,000,000 in Bonds to be expended in Seminole County, or if the Lake County Commission did not give its approval of the proposed \$2,715,000 in Bonds to be expended in Lake County, those Bonds would be deleted from the Project so that the Project could proceed in the counties that gave the necessary approvals. He also advised that in the unlikely event the Orange County Commission did not give its approval of the proposed Bonds, the Applicant would be unable to proceed with the Project. Chairman McReynolds asked how much support the Applicant got from the County and local governments in Orange and Seminole Counties. Mr. Russell answered by stating that the Applicant got strong governmental support in Orange County but that no public official had yet stepped forward to be a champion of the Applicant's work in Seminole County.

There being no other questions from the members of the Authority, the Chairman asked if any member of the Authority wanted to make a motion not to give the Applicant's request further consideration. No motion having been made, the Chairman announced that this was the time set for a public hearing for the purpose of considering the adoption of a resolution providing for the issuance by the Orange Authority of not to exceed \$17,500,000 of industrial development revenue bonds of the Orange Authority, the proceeds of which will be loaned by the Orange Authority to the Central Florida Young Men's Christian Association, Inc., a Florida non-profit corporation, and a portion thereof applied to finance or refinance the refurbishing, renovation and expansion of the Seminole Project previously described to the meeting, to be owned and operated by the Applicant in Seminole County, Florida. No one appeared for or in opposition to the issuance of the proposed bonds, and the Chairman closed the public hearing.

Mr. Arkin then advised the meeting that Mr. Vogel's firm, Holland & Knight LLP, usually served as Bond Counsel to the Orange Authority, but that it had a conflict since it was serving as Bond Counsel and counsel to the Applicant in the proposed transaction. As a result, the Orange Authority had asked Mr. Arkin's firm to represent it in connection with the proposed transaction. Mr. Arkin advised that since the Authority was being asked to authorize an Interlocal Agreement with the Orange Authority, he wanted the members of the Authority to be aware of this conflict even though the Applicant and not the Orange Authority was the party responsible for performing any indemnity obligations running to the Authority under the Interlocal Agreement. After discussion, on motion made by Vice Chairman Holt, seconded by Mr. Pagano and unanimously adopted, the Authority decided that it did not view this as more than a technical conflict and agreed to waive it.

Mr. Arkin advised that he had reviewed the proposed form of Bond Resolution and that it was in order.

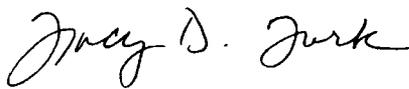
There being no further discussion, upon motion duly made by Vice Chairman Holt and seconded by Mr. Weinroth, the following resolution was unanimously adopted:

RESOLUTION NO. 2005-05B

A RESOLUTION OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY; APPROVING THE ISSUANCE BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF THE AUTHORITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (CENTRAL FLORIDA YMCA PROJECT), SERIES 2005 IN THE AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$17,500,000, OF WHICH APPROXIMATELY \$3,000,000 WILL BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC., TO FINANCE OR REFINANCE THE COSTS OF TOURISM FACILITIES, HEALTH CARE FACILITIES AND SOCIAL SERVICE CENTER FACILITIES IN SEMINOLE COUNTY WHICH FACILITIES WILL BE OWNED AND/OR OPERATED BY CENTRAL FLORIDA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC.; PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

Ms. Turk then advised the meeting that she needed to prepare the Authority's schedule of regular meetings for 2006, and that unless the members of the Authority objected, those meetings would continue to be scheduled for the third Tuesday of each month. No member of the Authority raised any objection.

There being no further business, the meeting was adjourned at 9:42 o'clock A.M.



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Tracy Turk, Secretary  
Seminole County Industrial Development Authority