

TENTH AMENDMENT
TO THE REVISED INTERLOCAL AGREEMENT
BETWEEN
WAKE COUNTY AND THE CITY OF RALEIGH
RELATING TO ROOM OCCUPANCY AND PREPARED FOOD
AND BEVERAGE TAX REVENUES

This Amendment entered into this as of the 19th day of September, 2005, by and between the County of Wake, North Carolina, hereinafter referred to as County, and the City of Raleigh, North Carolina, hereinafter referred to as City, pursuant to the provisions of Article 20 of Chapter 160A of the North Carolina General Statutes, and in accordance with the requirements of Chapter 594 of the Session Laws of North Carolina and Chapter 458 of the 1995 Session Laws of North Carolina (the Enabling Acts).

WITNESSETH:

WHEREAS, the County has levied room occupancy and prepared food and beverage taxes as allowed by law, and

WHEREAS, the County and the City entered into an agreement entitled "Revised Interlocal Agreement Between Wake County and the City of Raleigh Regarding use of Countywide Room Occupancy and Prepared Food and Beverage Taxes" dated September 5, 1995, ("Revised Agreement") setting out the projects to receive funding from these taxes; and,

WHEREAS, the County and the City have amended the Revised Agreement from time to time to provide funding for various projects; and,

WHEREAS, the County and City desire to further amend certain said Revised Agreement to provide for the funding of additional projects;

NOW THEREFORE in consideration of the mutual covenants and promises contained herein, the County and the City agree to this Tenth Amendment to the Revised Interlocal Agreement Between Wake County and the City of Raleigh Regarding use of Countywide Room Occupancy and Prepared Food and Beverage Taxes as follows:

1. Paragraph 4, as amended by Fifth, Sixth and Eighth Amendments is further amended to add new subparagraphs as follows:

L. North Carolina Museum of Art Improvements

- M. Cary Aquatics Facility
- N. North Carolina Museum of Natural Sciences: Green Square Project - Natural Research Center
- O. St. Augustine's College Track Project
- P. North Carolina Ballet
- Q. Falls Whitewater Park

2. A new paragraph, Paragraph 11.7 is added to read as follows:

- 11.7 The funding for projects listed in sub-paragraph 4. utilizes available funds anticipated to be received from the proceeds of the taxes levied pursuant to the Enabling Acts through fiscal year 2018. Funding for projects listed in sub-paragraphs 4. L-Q, is subject to the following conditions:
- A. Funding shall be allocated according to the spreadsheet attached hereto as Attachment A, subject to the restrictions of this Amendment.
 - B. No funds for projects listed in sub-paragraphs 4. L-O shall be distributed until a Guaranteed Maximum Price contract for construction of the RCC project authorized by the Eighth Amendment to the Revised Agreement has been executed, or January 1, 2007, whichever is later.
 - C. Distribution of funds for the projects listed in sub-paragraphs 4. P and Q may be made as funds are available.
 - D. No distribution for any project listed in subparagraphs 4. L-Q shall be made until execution of contracts between the sponsors of those projects and the City and County providing, at a minimum, the following: detail of the project scope and schedule; funding commitments from sources other than the City and County in amounts totaling at least a 1:1 match of the funding provided by this agreement; identification of the entity responsible for coverage of any on-going operating expenses of the project and a plan to meet that responsibility; certification that the funds provided hereunder shall be used only for capital purposes; agreement that the sponsors shall not seek operating funds from either the City or County; and, a provision that funding provided by this agreement is "last dollar" funding for the project.

3. Paragraph 11.6 E. (iv) (d) as found in the Eighth Amendment to the Revised Agreement is amended to read as follows:

“The City may utilize or accrue for use in later fiscal years the actual dollar amount shown on column “N” of Attachment A for expenses authorized by subsection E.(iv)(b). The City may also utilize up to one million dollars (\$1,000,000.00) additional per year for those purposes, said funds to be taken from the project fund balance shown as column “Q” on Attachment A. In the event the City elects to utilize any fund balance funds for purposes authorized by subsection E.(iv)(b), for each one dollar utilized by the City there shall be distributed to the County an additional two dollars to be used by the County according to the provisions of paragraph 11.2 authorized by the Second Amendment to this Agreement, dated May 1, 1997 (supplemental distribution). For the fiscal years 2006-2018 supplemental distributions to the County shall be subject to availability of revenues not otherwise utilized by this Agreement as it has or may be from time to time amended. In any fiscal year for which there are insufficient revenues to make a required supplemental distribution to the County, said amounts shall accrue and shall be distributed in the next fiscal year in which revenues are available. County entitlement to supplemental distributions shall continue to accrue until paid in full, and if not paid by fiscal year 2018 shall be paid in full in fiscal year 2019. Thereafter, supplemental distributions shall be paid to the County in the next fiscal year following utilization by the City of any fund balance funds.”

4. A new paragraph, Paragraph 16.2 is added to read as follows:

16.2. The City shall be primarily responsible for the projects listed above in Paragraph 4.N., 4.O and 4.Q. The County shall be primarily responsible for the projects listed above in Paragraph 4.L., 4.M, and 4.P. For each project, the responsible entity shall enter into an agreement or agreements with the sponsoring entity or entities for completion of the proposed projects which shall ensure compliance with the Enabling Legislation, this Agreement, available funding and that the projects will be completed according to the representations made by the sponsoring entities to the City and County regarding the scope and nature of the projects.

5. Attachment B of the Ninth Amendment to the Revised Agreement contains a column entitled “Debt Service from \$121M Issue in 2017”. It was contemplated that those funds would be used for debt service payments to fund an anticipated expansion of the Raleigh Convention Center project. It is agreed that funds accumulated in that fund may also be used for major capital upgrades and or renovations to the Raleigh Convention Center project as they from time to time may be approved by the City and County.

6. The City and County agree to assist the North Carolina Museum of Natural Sciences in its effort to secure four million dollars (\$4,000,000.00) to be utilized for the Green Square project


identified in subparagraph 4.N above. Said assistance shall include consideration of the merits of utilization of the financing method authorized by Article V., § 14 of the North Carolina Constitution.

7. All other terms of the September 5, 1995, Revised Interlocal Agreement, as amended from time to time, shall remain in the same force and effect.

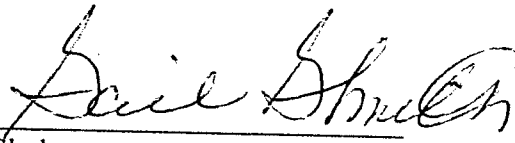
IN WITNESS WHEREOF, this Amendment is executed the day and year first above written pursuant to resolutions adopted by the governing boards of the County on May 2, 2005, and the City on April 19, 2005.

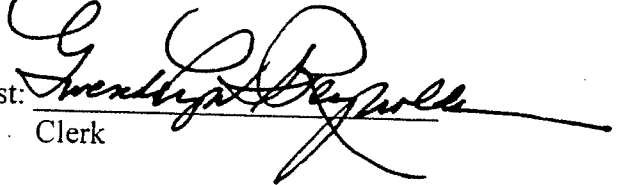
CITY OF RALEIGH

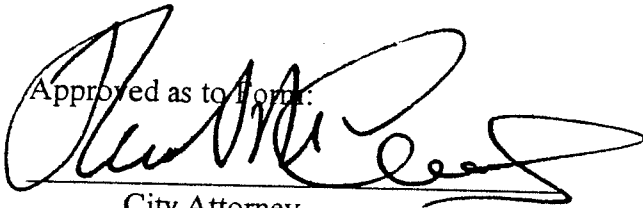

Charles C. Meeker
Mayor

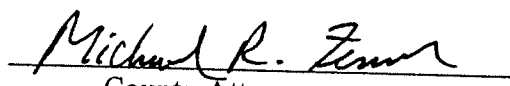
COUNTY OF WAKE


Joe Bryan
Chairman

Attest: 
Clerk

Attest: 
Clerk

Approved as to Form:

City Attorney

Approved as to Form:

County Attorney



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