

ELEVENTH 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

The Amendment entered into as of the ___ day of _____, 2006, 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 Interlocal Agreement from time to time the Eighth Amendment thereof being executed for the purpose of authorizing the design and construction of a new Convention Center; and

WHEREAS, the County and City desire to amend certain provisions of said Eighth Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the County and the City agree to this Eleventh 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. The last sentence of Paragraph 11.6.B is amended to read as follows:
"The RCC Project cost shall not exceed two hundred thirty-five million five hundred thirty-eight thousand eight hundred dollars (\$235,538,800.00) including a payment of up to twenty million dollars (\$20,000,000.00) for construction of public use spaces in such a hotel, unless the City and County agree otherwise by amending this Agreement. The project scope and budget may be expanded by the City with private funding sources for amenities such as water features, public art, or other facility enhancements upon the prior written approval of the County."

2. Paragraph 11.6.E. (iii) shall be amended to read as follows:
(iii) After approval of the RCC Project cost and execution by the City of a contract or contracts for construction of the RCC Project, the City may use the funds paid hereunder

for all expenses reasonably required for the RCC Project as provided by Amendment Eight.

3. Paragraph 11.6.K shall be amended to read as follows:

K. After approval of the construction documents for the Project by the County the City shall provide the County with all drawings and specifications for the Project. The City covenants that the Project shall be constructed in substantial conformity with the approved construction documents and that any substantial modifications of the design shall not be authorized without the prior written approval of the County. The City shall permit County representatives to participate in progress meetings regarding the project to monitor whether the Project is being constructed in accordance with the approved construction documents and shall provide briefings regarding the progress of the Project to the County upon the request of the County.

4. Attached hereto as Attachment B is a document entitled "City of Raleigh, North Carolina Convention Center Project Recommended Financing Plan" revised and dated February 2006. Said document shall supercede and replace Attachment A attached to the Eighth and Ninth Amendments of this Agreement.

5. 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 and the City.

CITY OF RALEIGH

Charles C. Meeker, Mayor

Attest: _____
Clerk

COUNTY OF WAKE

Tony C. Gurley, Chairman

Attest: _____
Clerk