

TWELFTH 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 18th day of December, 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, certain terms of said Eighth Amendment were amended by the Eleventh Amendment to the Revised Interlocal Agreement executed as of the 3rd day of February 2006; and,

WHEREAS, the County and City now desire to further amend certain paragraphs of the Eighth Amendment to the Revised Interlocal Agreement as previously amended by the Eleventh Amendment;

NOW THEREFORE in consideration of the mutual covenants and promises contained herein, the County and the City agree to this Twelfth 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 next to last sentence of Paragraph 11.6.B. of the Revised Interlocal Agreement as amended by the Eleventh Amendment is amended to read as follows:

“The RCC Project cost shall not exceed two hundred forty one million nine hundred thirty eight thousand eight hundred dollars (\$241,938,800.00) 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.”

2. A new sub-paragraph, paragraph E. (vi), to read as follows is inserted:

“(vi) The additional six million four hundred thousand dollars (\$6,400,000.00) of RCC Project cost authorized by this Amendment Twelve to the Revised Interlocal agreement shall be used exclusively as follows:

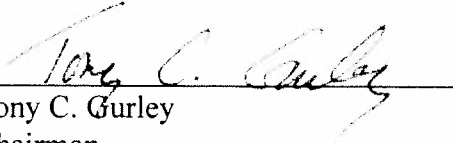
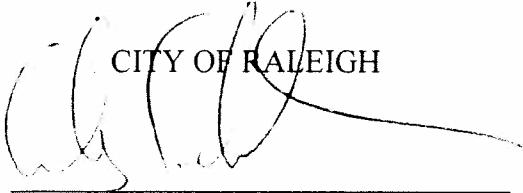
- (a) kitchen equipment upfit and installation, estimated to cost approximately one million eight hundred dollars (\$1,815,000.00);
- (b) skylights over the main lobby area, estimated to cost one hundred eighty six thousand dollars (\$186,000.000);
- (c) canopies to be located along Cabarrus Street, estimated to cost approximately one hundred fifty eight thousand four hundred dollars (\$159,000.00);
- (d) stone flooring in the lobby, estimated to cost nine hundred thirty six thousand dollars (\$936,000.00);
- (e) movable partitions in the exhibit hall, estimated to cost approximately two hundred eighty eight thousand dollars (\$288,000.00);
- (f) the remainder, consisting of approximately three million sixteen thousand dollars (\$3,016,000), along with any funds anticipated and not used for the purposes enumerated in sub-paragraphs (a) through (e) above, shall be placed into a contingency account. No expenditure may be made from this contingency account without the approval of both the City and County manager or their designee(s). The City and County managers shall establish procedures consistent with this limitation for approval of expenditures from this account.”

6. 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.

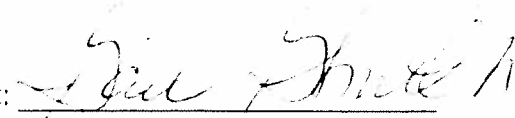
CITY OF RALEIGH

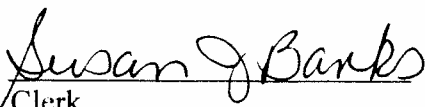
COUNTY OF WAKE




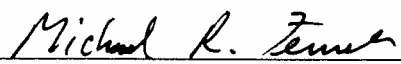
Charles C. Meeker
Mayor

Tony C. Gurley
Chairman

Attest: 
Clerk

Attest: 
Clerk

Approved as to Form:

City Attorney

Approved as to Form:

County Attorney



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