

FOURTEENTH 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 20th day of November, 2007, 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 A 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, (A 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 Thirteenth Amendment thereof being executed for the purposes of authorizing the acceleration of payments to the North Carolina Museum of Art and for the purpose of funding a long term capital program for the RBC Center Arena; and,

WHEREAS, the County and City now desire to amend Paragraph 11.4 of the Revised Interlocal Agreement as referenced in the Thirteenth Amendment entered into and approved on April 23, 2007 for the purposes of altering the funding schedule proposed by North Carolina State University for the benefit of the RBC Center Arena and modifying the requirements of the Gale Force lease term;

NOW THEREFORE in consideration of the mutual covenants and promises contained herein, the County and the City agree to this Fourteenth 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 11.4 (c) ii is amended as follows: North Carolina State University shall commence payment on its pledge of Six Million Dollars beginning January 1, 2008 and pursuant to the following payment schedule:

Years one through five.....\$300,000;
Years six through ten.....\$400,000;
Years eleven through fifteen.....\$500,000.

2. Paragraph 11.4 (c) iii is deleted and the remaining two successive sub paragraphs iv and v renumbered as iii and iv.

3. All other terms of the April 23, 2007 Thirteenth Amendment referenced above and 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

Tony C. Gurley
Chairman

Attest: _____
Clerk

Attest: *Jusang Barber*

Clerk

Approved as to Form:

Approved as to Form:

City Attorney

John W. Warr

County Attorney

intlkamd13\SWW.wd



STATE OF NORTH CAROLINA

FIFTH AMENDMENT TO
TRI-PARTY AGREEMENT

COUNTY OF WAKE

THIS FIFTH AMENDMENT TO THE TRI-PARTY AGREEMENT, effective this _____ day of November, 2007, ("Fifth Amendment"), between the COUNTY OF WAKE, a political subdivision of the State of North Carolina (the "County"), acting by and through its board of County Commissioners (the "County Board"); the CITY OF RALEIGH, a municipal corporation of the State of North Carolina (the "City"), acting by and through its City Council (the "City Council"); and the CENTENNIAL AUTHORITY, a public agency of the State of North Carolina created pursuant to North Carolina General Statute 160A-480.1, et seq., (the "Authority"), acting by and through its appointed membership.

WITNESSETH:

WHEREAS, the Authority has constructed and operates a multi-purpose regional sports, entertainment and convocation arena complex (the "Arena") in Wake County, North Carolina, pursuant to authority and direction of the North Carolina General Assembly; and

WHEREAS, the County and the City have allocated funds, from the proceeds of a prepared foods and beverage tax and a room occupancy tax, to provide for debt service required for repayment of bonds issued for initial construction of the Arena Project upon conditions set forth in the Arena Project Tri-Party Agreement dated June 20, 1997, as amended (the "Amended Tri-Party Agreement"); and

WHEREAS, the County and the City allocated additional funds to be received by the Authority beginning in the fiscal year 2007-2008 and continuing each year through and including fiscal year 2021-2022 to assist with long term capital enhancements, improvements, extraordinary repairs and replacements to the Arena and Parking Areas upon conditions set forth in the Fourth Amendment to the Tri-Party Agreement; and

WHEREAS, the Authority has requested that certain of the conditions imposed with the recent allocation of funds be modified and the City and County have determined that it is in the best interest of this public facility to do so.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the County, the City and the Authority agree as follows:

That Section 3 of the Fourth Amendment to the Tri-Party Agreement entitled "Amendment to Tenant Leases" be amended in its entirety to read as follows:

Amendment to Tenant Leases: The Authority shall cause the previously existing agreement between the Authority and North Carolina State University

(NCSU) to be amended to require that NCSU contribute (in addition to its current lease obligations) the sum of Six Million (\$6,000,000.00) Dollars in regularly scheduled payments as follows:

- A. Three Hundred Thousand and 00/100 Dollars (\$300,000) per year for five years paid in quarterly installments starting January 1, 2008.
- B. Four Hundred Thousand and 00/100 Dollars (\$400,000) per year for five years paid in quarterly installments starting January 1, 2013.
- C. Five Hundred Thousand and 00/100 Dollars (\$500,000) per year for five years paid in quarterly installments starting January 1, 2018.

These payments will be credited to the Authority Building Enhancement Fund to assist with long term capital enhancements, improvements, extraordinary repairs and replacements to the Arena and Parking Areas. The annual contribution shall begin in fiscal year 2007-2008.

SECTION 6. Conflicts with Prior Agreement.

Except where in conflict herein, the Arena Project Tri-Party Agreement of June 20, 1997 as previously amended shall remain in full force and effect.

IN WITNESS WHEREOF, the Agreement is executed the day and year first above written pursuant to resolutions by the governing boards of the County, the City and the Authority.

CITY OF RALEIGH

By: _____
Mayor

Attest: _____
Clerk

APPROVED AS TO FORM:

City Attorney

COUNTY OF WAKE

By: Troy Bailey
Chairman

Attest: Susan J. Banks
Clerk

APPROVED AS TO FORM:

John H. Warr
County Attorney



CENTENNIAL AUTHORITY

By: _____
Chairman

Attest: _____
Secretary

Date: _____

APPROVED AS TO FORM:

Authority General Counsel