

FIFTEENTH 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 the 30th day of September, 2008, 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 ARevised 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, (ARevised 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, and it was the Fourth and Tenth Amendments thereof which were executed for the purposes of amending the allocation of funds for the Green Square project sponsored by the North Carolina State Museum of Natural Science; and,

WHEREAS, the scope of the Green Square project has changed in that the financing and ownership has changed from being primarily private to being financed by the State of North Carolina, and the only private investment is a new Credit Union facility; and,

WHEREAS, the County and the City, with the consent of the Town of Cary, agree that the funding schedule previously approved as Attachment 1 to the aforementioned Tenth Amendment should be modified to reflect the need to take the first four million dollars of payments to the Cary Aquatics Center and move those dollars to the NC Museum of Natural Sciences to accelerate the Green Square project; and,

WHEREAS, the County and City now desire to amend Attachment 1 as set forth in this Fifteenth Amendment and that this new Attachment 1 does not require the allocation of any new money;

NOW THEREFORE in consideration of the mutual covenants and promises contained herein, the County and the City agree to this Fifteenth 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:

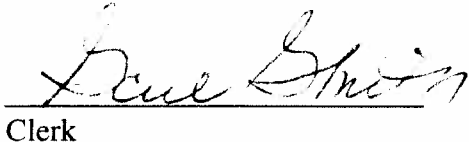
1. The County and the City agree to accelerate the allocation to the North Carolina Museum of Natural Sciences for its Green Square project last referenced in paragraph 6 of the Tenth Amendment as indicated in the Revised May 2008 Funding Schedule attached to and made a part of this Fifteenth Amendment and accordingly adjust payments to the Cary Aquatics Center as set forth in the schedule.
2. The provisions of the Fourth and Tenth Amendments concerning the North Carolina Museum of Natural Sciences and the Cary Aquatics Center are now superceded by this Fifteenth Amendment.
3. All other terms of the November 20, 2007 Fourteenth Amendment by the County and the City 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

Charles C. Meeker
Mayor

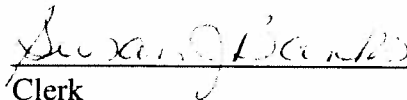
Attest:


Clerk

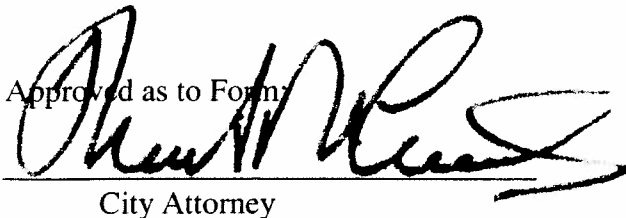
COUNTY OF WAKE


Joe Bryan
Chairman

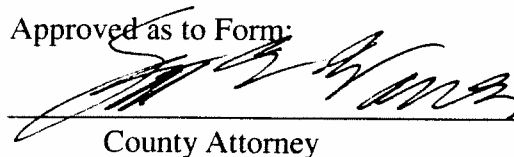
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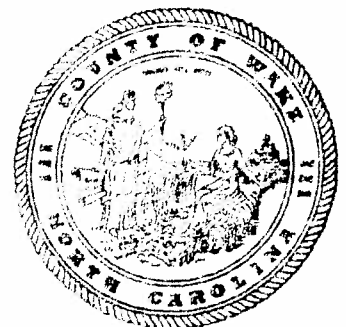

Clerk

Approved as to Form:


City Attorney

Approved as to Form:


County Attorney



MAJOR FACILITIES -- PROJECTS TO BE FUNDED FROM 15% UNCOMMITTED FUNDS (Revised May 2008)

Fiscal Year	St.							RBC Center Capital Improvements * (Note 1)
	NC Art Museum * (Up to \$15m)	Cary Aquatics (Up to \$10m)	NC Museum of Natural Sciences (Up to \$6m)	Augustine's College Track (Up to \$1m)	NC Ballet * (\$250,000)	Falls Whitewater Park (\$150,000)		
2007	5,100,000	-	-	100,000	50,000	150,000		
2008	900,000	-	1,200,000	100,000	100,000	-	1,500,000	
2009	1,000,000	-	700,000	100,000	100,000	-	1,000,000	
2010	1,000,000	-	700,000	100,000	-	-	1,000,000	
2011	1,000,000	-	900,000	100,000	-	-	1,000,000	
2012	1,000,000	-	900,000	100,000	-	-	1,000,000	
2013	1,000,000	400,000	800,000	100,000	-	-	1,000,000	
2014	1,000,000	1,000,000	200,000	100,000	-	-	1,000,000	
2015	1,000,000	1,000,000	200,000	100,000	-	-	1,000,000	
2016	1,000,000	1,300,000	400,000	100,000	-	-	1,000,000	
2017	1,000,000	1,700,000	-	-	-	-	1,000,000	
2018	-	2,600,000	-	-	-	-	2,000,000	
2019	-	2,000,000	-	-	-	-	2,000,000	
2020	-	-	-	-	-	-	5,000,000	
2021	-	-	-	-	-	-	6,000,000	
2022	-	-	-	-	-	-	500,000	
TOTAL	15,000,000	10,000,000	6,000,000	1,000,000	250,000	150,000	26,000,000	

* Agreements have been approved by the Board of Commissioners
 Note 1: RBC Center Agreement calls for amounts of up to \$1,500,000 annually if funds are available in the early years, with later year reduced.
 Maximum commitment of \$26 million.