

**SEVENTEENTH 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 21st day of September, 2010, 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 Thirteenth Amendment thereof being executed for the purpose of authorizing funding for the Greater Raleigh Convention and Visitor's Bureau Business Development Fund to support the new Convention Center marketing and booking program and the Eighth Amendment thereof established a requirement for the review of the Raleigh Convention Center Project Financing Plan (Attachment A); and

**WHEREAS**, the Wake County Board of County Commissioners voted on September 20, 2010 and the Raleigh City Council voted on September 21, 2010 to amend certain terms of the Thirteenth Amendment and Eighth Amendment to the Revised Interlocal Agreement for the purpose of extending the terms of the Greater Raleigh Convention and Visitor's Bureau Business Development Fund and setting a date certain for review of the Raleigh Convention Center Financing Plan;

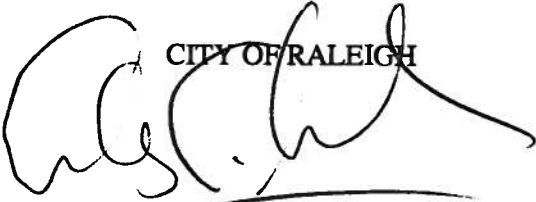
**NOW THEREFORE** in consideration of the mutual covenants and promises contained herein, the County and the City agree to this Seventeenth Amendment to the Revised Interlocal Agreement Between Wake County and the City of Raleigh regarding use of Countywide Room Occupancy and Prepared Food and Beverage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

1. Attached hereto as Attachment A is a document entitled "City of Raleigh, North Carolina Convention Center Project with Expansion Financing Plan (\$ 000) updated as of November 21, 2010" which now supersedes and replaces the April 23, 2007 Financing Plan. Attachment A reflects an additional fund balance withdrawal of \$150,000 for fiscal years 2011 and 2012 and a fund balance withdrawal of \$150,000 for fiscal years 2016 through 2018 to provide for the Greater Raleigh Convention and Visitor's Bureau Business Development Fund to support the Convention Center's marketing and booking program. Additionally, a one-time fund balance withdrawal of \$316,000 is reflected in fiscal year 2011 to support the NHL All-Star Game events.
2. Paragraph 18.1, as amended by the Eighth Amendment, should be further amended to add the following statement:

The review of the Raleigh Convention Center Financing Plan shall be a public process, involving all partners and shall be conducted by March 31, 2011.

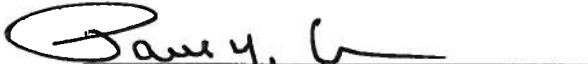
3. All other terms of the September 5, 1995 Revised Interlocal Agreement, as amended from time to time, shall remain in the same force and effect.

IN WITNESS WHEREOF, this Seventeenth Amendment is executed the day and year first above written pursuant to resolutions adopted by the government boards of the County and the City.

  
CITY OF RALEIGH

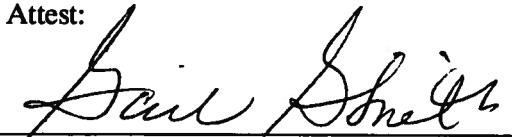
Charles C. Meeker  
Mayor

COUNTY OF WAKE




Paul Y. Coble  
Chairman

Attest:



Clerk

Attest:



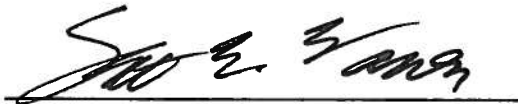
Clerk

Approved as to Form:



City Attorney

Approved as to Form:



County Attorney



**City of Raleigh, North Carolina  
Convention Center Project with Expansion  
Financing Plan (\$ 000) Based on Wake County Recommendation**

\*\*\* Changes in the following table are in bold italics \*\*\*

Fiscal Year	100% of Uncommitted-Funds		85% of Uncommitted-Funds		Funds NOT part into the Convention Center		555M Variable Series 2004A Net Debt Service		\$190M Fixed Forward Swap Net Debt Service		Annual Surplus/Deficit		Other Expenses to be Paid		Debt Service from \$121M Issue in 2017		Additional Capital Expend.		Discretionary Withdrawals		Fiscal Year	
	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	Column Q	Column R	Column S	Column T	Column U	Column V
6/30/2005																						
6/30/2006	11,628	9,884	1,744	10	10	10	10	9,884	9,874	2,181	-	788	-	2,181	18,974	6/30/2005						
6/30/2007	13,709	11,652	2,056	660	660	156	817	11,652	10,836	2,246	-	1,649	-	2,246	27,455	6/30/2006						
6/30/2008	15,468	13,118	2,350	1,883	1,883	157	2,039	13,118	11,079	2,314	-	2,002	-	2,314	37,693	6/30/2007						
6/30/2009	15,474	13,153	2,321	1,427	1,427	6,190	7,617	13,153	5,536	2,383	-	2,002	-	2,383	32,060	6/30/2008						
6/30/2010	14,206	12,075	2,131	825	825	8,794	9,619	12,075	2,456	2,454	-	998	-	2,454	34,861	6/30/2009						
6/30/2011	14,672	12,471	2,201	1,874	1,874	8,817	10,691	12,471	1,780	2,528	-	1,046	-	2,528	34,559	6/30/2010						
6/30/2012	15,697	13,342	2,355	2,201	1,878	8,819	10,697	13,342	2,646	2,604	-	1,046	-	2,604	34,632	6/30/2011						
6/30/2013	16,767	14,252	2,515	2,515	1,880	8,817	10,697	14,252	3,555	2,682	-	997	-	2,682	34,964	6/30/2012						
6/30/2014	17,884	15,201	2,683	1,870	1,870	8,863	10,733	15,201	4,469	2,762	-	997	-	2,762	35,064	6/30/2013						
6/30/2015	19,055	16,197	2,858	1,870	1,870	16,150	18,020	16,197	4,469	2,845	-	997	-	2,845	34,412	6/30/2014						
6/30/2016	21,189	18,011	3,178	3,178	1,878	16,143	18,021	18,011	(10)	2,931	-	1,832	-	2,931	29,426	6/30/2015						
6/30/2017	22,544	19,162	3,382	3,382	1,871	16,149	18,020	19,162	1,143	3,019	-	883	-	3,019	26,218	6/30/2016						
6/30/2018	23,880	20,298	3,582	3,582	1,874	16,143	18,017	20,298	2,281	3,109	-	719	-	3,109	23,979	6/30/2017						
6/30/2019	25,278	21,486	3,792	3,792	1,884	16,135	18,019	21,486	3,468	3,202	-	682	-	3,202	21,719	6/30/2018						
6/30/2020	31,080	26,418	4,662	4,662	1,869	16,151	18,020	26,418	8,398	3,299	-	682	-	3,299	23,666	6/30/2019						
6/30/2021	33,476	28,455	5,021	5,021	1,871	16,146	18,017	28,455	10,438	3,397	-	710	-	3,397	24,058	6/30/2020						
6/30/2022	35,073	29,812	5,261	5,261	1,874	16,142	18,016	29,812	11,796	3,499	-	782	-	3,499	27,643	6/30/2021						
6/30/2023	36,744	31,232	5,512	5,512	1,874	16,145	18,019	31,232	13,213	3,604	-	811	-	3,604	29,314	6/30/2022						
6/30/2024	38,492	32,718	5,774	5,774	1,887	16,132	18,019	32,718	14,699	3,713	-	879	-	3,713	32,963	6/30/2023						
6/30/2025	40,319	34,271	6,048	6,048	1,867	16,148	18,015	34,271	16,256	3,824	-	989	-	3,824	36,104	6/30/2024						
6/30/2026	42,231	35,896	6,335	6,335	1,870	16,149	18,019	35,896	17,878	3,939	-	1,143	-	3,939	44,043	6/30/2025						
6/30/2027	44,231	37,596	6,635	6,635	1,874	16,143	18,017	37,596	19,579	4,057	-	1,345	-	4,057	53,291	6/30/2026						
6/30/2028	46,323	39,375	6,948	6,948	1,878	16,139	18,017	39,375	21,358	4,178	-	1,599	-	4,178	68,063	6/30/2027						
6/30/2029	48,512	41,235	7,277	7,277	1,871	16,148	18,019	41,235	23,216	4,304	-	1,862	-	4,304	86,789	6/30/2028						
6/30/2030	50,802	43,182	7,620	7,620	1,884	16,138	18,022	43,182	25,160	4,433	-	2,061	-	4,433	109,327	6/30/2029						
6/30/2031	53,199	45,219	7,980	7,980	14,970	5,450	20,419	45,219	24,800	4,566	-	2,380	-	4,566	137,377	6/30/2030						
6/30/2032	55,706	47,350	8,356	8,356	14,952	5,452	20,404	47,350	26,946	4,703	-	2,763	-	4,703	164,736	6/30/2031						
6/30/2033	58,330	49,581	8,750	8,750	14,939	5,450	20,390	49,581	29,191	4,844	-	3,142	-	4,844	191,775	6/30/2032						
6/30/2034	61,075	51,914	9,161	9,161	14,919	5,449	20,368	51,914	31,545	4,989	-	3,593	-	4,989	217,369	6/30/2033						
Total	\$ 923,046	\$ 784,337	\$ 138,486	\$ 102,083	\$ 102,083	\$ 350,714	\$ 432,797	\$ 784,337	\$ 351,760	\$ 98,610	\$ 127,210	\$ 42,702	\$ 10,000	\$ 127,210	\$ 157,700	6/30/2034						

\*\* 6/30/08 actuals, \$147k payment due to the City for FY08 is included for FY09

Column E \$55M FY10 estimated @ 1.50%

Column F for FY 10-34 calculated \$190M (4.88%) - 4.36% fixed swap rate + 42bps liquidity + 10 remaining. Conversion of liquidity is an additional \$456k annual in debt service

Column K for FY17 thru 35 calculated \$121M expansion - with 2 years cap int and 2 years delayed principal w/ 30 yr maturity, (5% rate)

Wake Staff Recomm (Gray)