

TWENTIETH 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 is entered into this the 15<sup>th</sup> day of Nov, 2016 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 for the purposes, among others, of authorizing funding for construction of the City of Raleigh Convention Center, to create the Greater Raleigh Convention and Visitor's Bureau Business Development Fund, to provide the Centennial Authority a continuing revenue source for capital improvements to the PNC Arena (formerly RBC Center), and to establish a process for the monitoring, review and update of all projects funded in whole or in part through the "Revised Agreement" as amended from time to time; and

WHEREAS, the 18th Amendment, as modified by 19<sup>th</sup> Amendment, required an update and review of the underlying assumptions of the Revised Interlocal Agreement by January 2017, Phase 1 of such review occurred during the period of March to May 2016 with principle objectives being 1) to develop more realistic revenue assumptions for the short-term while remaining fiscally conservative in the long-term; 2) to establish minimum fund balances to provide for contingencies; 3) to prioritize maintenance for existing facilities included in the enabling legislation and 4) to stream-line and update the Wake County Major Facilities Cash Flow model and the City of Raleigh Convention Center Financing Plan model for current practices and operations; and

WHEREAS, the Wake County Board of County Commissioners approved on OCT 17, 2016 and the Raleigh City Council approved on SEPT 6, 2016 to amend certain terms of the Revised Interlocal Agreement as outlined in Sections 1 through 17.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, the County and the City agree to this Twentieth 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 stated in the body of this agreement.

1. ATTACHMENTS. Integral to understanding this agreement and incorporated by reference are financial models that reflect the impact of assumptions and projections. These financial models are intended to demonstrate that distributions and appropriations authorized by the September 5, 1995 Revised Interlocal Agreement, as amended, based upon assumptions at the time of the review. Both exhibits will be updated at least twice a year by the City and County for actual results upon completion of fiscal year audits and for annual operating budgets.

1.1 Attachment A titled Wake County Major Facilities Cash Flow Model ("Exhibit A") as of June 2016 projects total revenues for food and beverage and occupancy tax revenues and estimated distributions categorized into the following sections: Section 1 – Holdbacks, Section 2 – 85% Distribution to City of Raleigh and Section 3 -- 15% Distribution for Specific Projects.

1.2 Attachment B titled City of Raleigh Convention Center Complex Financing Plan ("Exhibit B") as of June 2016 projects anticipated expenditures from the 85% Distribution from Exhibit A, which now supersedes and replaces the "City of Raleigh, North Carolina Convention Center Project with No Expansion Financing Plan updated as of January 13, 2012.

2. Revenue Projections as of June 2016 in Attachment A establish Occupancy Tax (Row R1) revenue growth assumptions at 5.0% in FY2017 and 4% in FY2018 through FY2021. Revenue assumptions for Occupancy Tax for FY2022 to FY2034 are established at 3.0%. Prepared Food and Beverage Tax (Row R2) establish revenue growth assumptions at 6% through 2021 and 5% for FY2022 to FY2034. All revenue assumptions will be revised annually through agreement by the County Manager and City Manager for consideration in the next fiscal year budget based on current fiscal and economic conditions.

3. The Reimbursement from the City of Raleigh, Attachment A (Row R7) is \$500,000 annually for FY2017 – FY2018 and represents a transfer from Attachment B to help meet the current PNC Maintenance commitment.

4. The Administration and Collections, Attachment A (Row1a) provided to Wake County is fixed at \$1,400,000, or an amount not to exceed 3% of total collections, whichever is less. The amount for Administration and Collection is to be re-evaluated at the next review date specified in Number 18 of this agreement.

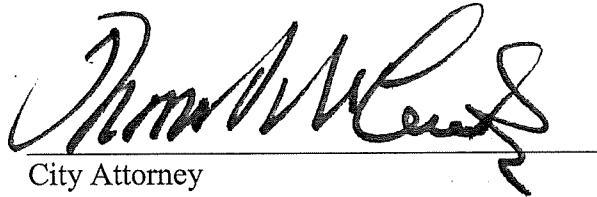
5. No changes are proposed to the expenditure calculations in Section 1 of Attachment A: City of Raleigh Holdback (Row 1b), Greater Raleigh Convention and Visitors Bureau Operating Funds (Row 1c), Town of Cary Hold Harmless (Row 1d), Centennial Authority Operations (Row 1e), PNC Debt Service (Row 1g), and Wake County and City of Raleigh Discretionary Funding (Rows 1i and 1j) Five County Stadium Debt (Row 1f) was retired in FY2016.


6. The PNC Arena Maintenance distributions are moved to Section 1 of Attachment A (Row 1h) in the same amounts previously included in Section 3 for years FY2017 through 2021 in the amounts of \$1,500,000 in FY2017, \$2,500,000 in FY2018, \$2,000,000 in FY2019, \$5,000,000 in FY2020 and \$2,000,000 in FY2021. Additionally, it shall be noted that the Payment in Lieu of taxes as required of the Centennial Authority will expire in FY2022 consistent with the original term included in 4th Amendment to the Tri-Party Agreement, dated June 5, 2007. The Centennial Authority will fund its annual capital maintenance needs using its operating resources including, but not limited to, its annual statutory allocation.
7. Beginning in FY2017 a "Reserve for Competitive Projects" is established, Attachment A (Row 3b.) to provide Wake County with \$2,000,000 annually for the purpose of providing funding for community projects in accordance with the Enabling Acts, at the sole discretion of the County. A "Fund Balance Minimum Guideline," Attachment A (Row 3c.) is established as a designated fund balance equal to 50% of subsequent year's 15% project commitments, Attachment A, Section 3, beginning in FY2017.
8. The funding commitment for Falls Whitewater Park per the Tenth Amendment is cancelled as terms established in 2005 were not met. The Falls Whitewater Park is not precluded from consideration of future funding.
9. Attachment B reflects the 85% distribution from Attachment A, Section 2 to provide funding for financing and other elements of the Raleigh Convention Center Complex Financing Plan model. The annual operating subsidy (Column G) amount continues as one of the uses and will increase annually by 5% beginning in FY2017.
10. The Business Development Fund, Attachment B (Column H) for the Raleigh Convention Center, administered by the Greater Raleigh Convention and Visitor's Bureau, is hereby extended through FY2028 at a funding level of \$600,000 per year.
11. The Raleigh Convention Center Capital Maintenance Plan shown in Attachment B, (Column D) continues at the level established in the 18<sup>th</sup> Amendment (Attachment A) to fund 95% of the Heery Study.
12. The Performing Arts Center Capital Maintenance Plan shown in Attachment B, (Column J) is funded at \$500,000 annually beginning in FY2017. The City of Raleigh plans to utilize a portion of this funding to update the Performing Arts Center Maintenance Plan.
13. The provision referred to as "two-for-one" established in the Eighth amendment is rescinded. The City of Raleigh may withdraw up to \$1,000,000 from the Convention Center Model's Fund Balance as shown in Attachment B (Column K), City Discretionary Operating Withdrawal, to support Convention Center operations provided 1) that the fund balance is sufficient to cover one year Raleigh Convention Center debt service, Attachment B (Column E) and 2) that the projected Convention Center Operating Fund fund balance is projected to fall below a minimum level equal to 50% of the current year's operating expense budget.
14. The Transfers to County Major Facilities in Attachment B (Column L) provides a \$500,000 transfer to the Major Facilities Model for payment to the PNC Arena for FY2017 – FY2018, consistent with the terms of the 18<sup>th</sup> Amendment and Section 3 of this agreement.

15. Interest Income in Attachment B (Column N) will continue to be projected at 3%.
16. The Ending Fund Balance in Attachment B (Column O) remains subject to the conditions of the 18th amendment.
17. Phase 2 of the review of the Revised Interlocal Agreement will occur by June 30, 2017 in a public process involving all appropriate parties led by the Raleigh City Manager and the Wake County Manager.
18. The next review of the Convention Center Financing Plan, the Convention Center Capital Maintenance Plan, and the PNC Arena Capital Maintenance Plan will occur by January 1, 2020, to be a public process involving all appropriate parties led by the Raleigh City Manager and the Wake County Manager.
19. 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.

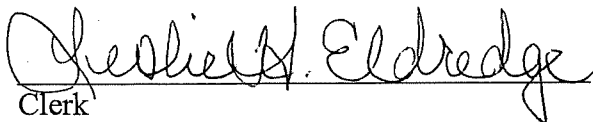
IN WITNESS WHEREOF, this Twentieth Amendment is executed the day and year first above written pursuant to resolutions adopted by the government boards of the County and the City.

CITY OF RALEIGH

  
City Attorney

  
Nancy McFarlane  
Mayor

Attest:

  
Clerk



Approved as to Form:

COUNTY OF WAKE

*James West*

James West  
Chairman

Attest:

*Denise Hagan*

Clerk



Approved as to Form:

by: *[Signature]*

County Attorney

	2015 Actual	2016 Actual	2017 Proj	2018 Proj	2019 Proj	2020 Proj	2021 Proj	2022 Proj	2023 Proj	2024 Proj	2025 Proj	2026 Proj	2027 Proj	2028 Proj	2029 Proj	2030 Proj	2031 Proj	2032 Proj	2033 Proj	2034 Proj	
<b>Economic Growth Assumptions</b>																					
R1	Occupancy Tax	11.2%	9.0%	5.00%	4.00%	4.00%	4.00%	4.00% (c)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
R2	Prepared Food and Beverage Tax	9.7%	7.9%	6.00%	6.00%	6.00%	6.00%	6.00% (c)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
<b>Sources of Funds:</b>																					
R3	Occupancy Taxes	21,371	23,301	24,466	25,445	26,462	27,521	28,622	29,480	30,365	31,276	32,214	33,181	34,176	35,201	36,257	37,345	38,465	39,619	40,808	42,032
R4	Food and Beverage Taxes (a)	24,180	26,083	27,648	29,307	31,065	32,929	34,905	36,650	38,483	40,407	42,427	44,549	46,776	49,115	51,571	54,149	56,857	59,700	62,685	65,819
R5	Interest Revenues (b)	22	58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R6	NSF Service Charges (b)	(54)	(32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R7	Reimbursement from the City of Raleigh (2-for-1 PNC Payment (a))	2,146	500	500	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Sources (c)</b>		<b>47,666</b>	<b>49,910</b>	<b>52,614</b>	<b>55,252</b>	<b>57,528</b>	<b>60,450</b>	<b>63,527</b>	<b>66,131</b>	<b>68,848</b>	<b>71,683</b>	<b>74,641</b>	<b>77,729</b>	<b>80,952</b>	<b>84,316</b>	<b>87,828</b>	<b>91,494</b>	<b>95,322</b>	<b>99,319</b>	<b>103,492</b>	<b>107,851</b>
<b>Funds</b>																					
1a	Administration and Collection																				
	Occupancy Taxes	641	699	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650
	Food and Beverage Taxes	724	782	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
	Collection	1,365	1,481	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
1b	City of Raleigh Holdback	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680
1c	Bureau	5,426	5,898	6,201	6,446	6,700	6,965	7,240	7,455	7,676	7,904	8,138	8,380	8,629	8,885	9,149	9,421	9,701	9,990	10,287	10,593
1d	Town of Cary Hold Harmless	1,036	1,130	1,191	1,240	1,291	1,344	1,399	1,442	1,486	1,531	1,578	1,627	1,676	1,728	1,780	1,835	1,891	1,948	2,008	2,069
<b>Use of Raleigh &amp; Wake County Funds</b>																					
1e	Centennial Authority	2,637	2,859	3,033	3,197	3,370	3,552	3,744	3,908	4,080	4,259	4,447	4,643	4,847	5,061	5,285	5,519	5,763	6,019	6,286	6,565
1f	Five County Stadium (Debt Service)	991	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1g	PNC (formerly RBC) Debt Service	5,204	5,205	5,210	5,211	5,209	868	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1h	PNC Maintenance	-	-	1,500	2,500	2,000	5,000	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-
1i	City of Raleigh	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1j	Wake County	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Subtotal: Holdbacks</b>		<b>17,974</b>	<b>17,851</b>	<b>19,815</b>	<b>21,273</b>	<b>21,250</b>	<b>20,409</b>	<b>17,063</b>	<b>15,485</b>	<b>15,922</b>	<b>16,374</b>	<b>16,843</b>	<b>17,329</b>	<b>17,832</b>	<b>18,354</b>	<b>18,894</b>	<b>19,454</b>	<b>20,035</b>	<b>20,637</b>	<b>21,260</b>	<b>21,907</b>
<b>Holdbacks</b>		<b>19,339</b>	<b>19,331</b>	<b>21,215</b>	<b>22,673</b>	<b>22,650</b>	<b>21,809</b>	<b>18,463</b>	<b>16,885</b>	<b>17,322</b>	<b>17,774</b>	<b>18,243</b>	<b>18,729</b>	<b>19,232</b>	<b>19,754</b>	<b>20,294</b>	<b>20,854</b>	<b>21,435</b>	<b>22,037</b>	<b>22,660</b>	<b>23,307</b>

(a) Model restated compared to CAFR. Model includes error of \$6,822.17 that should have been included during FY13. Amount needs to be in model for calculations to show correct payments and distributions. This error will show up in PFB revenues for FY13 and FY14.

(b) Interest Revenues and NSF Fees/Charges are not budgeted or projected in out years.

(c) Revenue line includes funding that flows and does not flow through Major Facilities Fund 2500. Both funding levels are included on the Raleigh Convention Center Tab. The uses on next page (see uses on next page with footnote (e)) break out this amount by what flows through Fund 2500 and what is posted to CIP Fund 4500.

	2015 Actual	2016 Actual	2017 Proj	2018 Proj	2019 Proj	2020 Proj	2021 Proj	2022 Proj	2023 Proj	2024 Proj	2025 Proj	2026 Proj	2027 Proj	2028 Proj	2029 Proj	2030 Proj	2031 Proj	2032 Proj	2033 Proj	2034 Proj
<b>2a Section 2 - 85% Projects: Wake County &amp; City of Raleigh Amounts for Distribution</b>																				
<i>To Calculate Payment to New Convention Center</i>																				
Occupancy Taxes	21,371	23,301	24,466	25,445	26,462	27,521	28,622	29,480	30,365	31,276	32,214	33,181	34,176	35,201	36,257	37,345	38,465	39,619	40,808	42,032
Food and Beverage Taxes	24,180	26,083	27,648	29,307	31,065	32,929	34,905	36,650	38,483	40,407	42,427	44,549	46,776	49,115	51,571	54,149	56,857	59,700	62,685	65,819
Less NSF Service Charges	(54)	(32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Uses for Administration	(1,365)	(1,481)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)
<b>Subtotal: Net Proceeds for Distribution</b>	<b>44,133</b>	<b>47,872</b>	<b>50,714</b>	<b>53,352</b>	<b>56,128</b>	<b>59,050</b>	<b>62,127</b>	<b>64,731</b>	<b>67,448</b>	<b>70,283</b>	<b>73,241</b>	<b>76,329</b>	<b>79,552</b>	<b>82,916</b>	<b>86,428</b>	<b>90,094</b>	<b>93,922</b>	<b>97,919</b>	<b>102,092</b>	<b>106,451</b>
Less Other Holdbacks	(17,974)	(17,851)	(19,815)	(21,273)	(21,250)	(20,409)	(17,063)	(15,485)	(15,922)	(16,374)	(16,843)	(17,329)	(17,832)	(18,354)	#####	(19,454)	(20,035)	(20,637)	(21,260)	(21,907)
Equals Actual Amount for Distribution	26,159	30,021	30,899	32,079	34,878	38,642	45,064	49,246	51,526	53,909	56,398	59,000	61,720	64,562	67,534	70,640	73,887	77,282	80,832	84,544
Center	85%	85%	85%	85%	85%	85%	85%	85%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
New Raleigh Convention Center	22,235	25,518	26,264	27,267	29,646	32,845	38,304	41,859	43,797	45,822	47,939	50,150	52,462	54,878	57,404	60,044	62,804	65,690	68,707	71,862
<b>Subtotal, Payments to Raleigh Convention</b>	<b>22,235</b>	<b>25,518</b>	<b>26,264</b>	<b>27,267</b>	<b>29,646</b>	<b>32,845</b>	<b>38,304</b>	<b>41,859</b>	<b>43,797</b>	<b>45,822</b>	<b>47,939</b>	<b>50,150</b>	<b>52,462</b>	<b>54,878</b>	<b>57,404</b>	<b>60,044</b>	<b>62,804</b>	<b>65,690</b>	<b>68,707</b>	<b>71,862</b>
<b>3a Section 3 - 15% Projects: Wake County &amp; City of Raleigh Joint Projects / Other Agreements</b>																				
Cary Sports Facilities	1,000	1,300	1,700	2,600	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NC Museum of Art	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Square)	200	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNC Center (Facility Improvements)	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PNC Center (Advanced Facility Funds)	1,820	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
St. Augustine's College Track	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wake County (Use of Discretionary Funds; Competitive Projects)	326	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal, Projects / Other Agreements	5,446	4,300	4,700	4,600	4,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
<b>TOTAL USES</b>	<b>47,020</b>	<b>49,149</b>	<b>52,179</b>	<b>54,540</b>	<b>56,296</b>	<b>56,654</b>	<b>58,767</b>	<b>60,744</b>	<b>63,119</b>	<b>65,597</b>	<b>68,182</b>	<b>70,879</b>	<b>73,694</b>	<b>76,632</b>	<b>79,698</b>	<b>82,898</b>	<b>86,239</b>	<b>89,727</b>	<b>93,368</b>	<b>97,169</b>
Total Uses Over (or Under) Total Sources	646	761	435	712	1,232	3,796	4,760	5,387	5,729	6,086	6,460	6,850	7,258	7,684	8,130	8,596	9,083	9,592	10,125	10,682
<b>Fund Balance</b>																				
Beginning Fund Balance	998	1,644	2,405	2,840	3,552	4,783	8,580	13,339	18,726	24,455	30,541	37,001	43,851	51,109	58,793	66,923	75,519	84,602	94,195	104,320
Increase in Uncommitted Funds	646	761	435	712	1,232	3,796	4,760	5,387	5,729	6,086	6,460	6,850	7,258	7,684	8,130	8,596	9,083	9,592	10,125	10,682
Use of Uncommitted Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments (d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3b Ending Fund Balance</b>	<b>1,644</b>	<b>2,405</b>	<b>2,840</b>	<b>3,552</b>	<b>4,783</b>	<b>8,580</b>	<b>13,339</b>	<b>18,726</b>	<b>24,455</b>	<b>30,541</b>	<b>37,001</b>	<b>43,851</b>	<b>51,109</b>	<b>58,793</b>	<b>66,923</b>	<b>75,519</b>	<b>84,602</b>	<b>94,195</b>	<b>104,320</b>	<b>115,001</b>
<b>3c Minimum Fund Balance Guideline</b>	<b>-</b>	<b>-</b>	<b>2,300</b>	<b>2,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>3d Excess Fund Balance (Capacity)</b>	<b>-</b>	<b>-</b>	<b>540</b>	<b>1,552</b>	<b>3,783</b>	<b>7,580</b>	<b>12,339</b>	<b>17,726</b>	<b>23,455</b>	<b>29,541</b>	<b>36,001</b>	<b>42,851</b>	<b>50,109</b>	<b>57,793</b>	<b>65,923</b>	<b>74,519</b>	<b>83,602</b>	<b>93,195</b>	<b>103,320</b>	<b>114,001</b>

(d) FY13 and FY14 actuals have been restated due to errors in footnote (a). The model is calculating what should have been disbursed. These differences between the Model and CAFR will exist for FY13 and FY14 only.  
(e) Amount to fulfill 2-for-1 payments to County based on 18th Amendment and ties to Raleigh Convention Center model. This amount is not accounted for in fund 2500. It is posted directly to fund 4500. It is included in this model for illustrative purposes only.

City of Raleigh, North Carolina  
 City of Raleigh Convention Center Complex Financing Plan  
 Projected Financing Plan (as of June, 2016)

Fiscal Year	Uncommitted Funds/Annual Revenues	Variable Rate Debt Services	Fixed Rate Debt Services	Total Debt Service	Revenue after Debt Service	RCC Operating Subsidy	Business Development Fund	RCC Capital Maintenance Plan	Capital Maintenance Plan	Discretionary Operating Withdrawals	Transfers to County Major Facilities	Other Model Adjustments	Interest Income @ 3%	Ending Fund Balance	Fiscal Year
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
6/30/2005														19,001,204	6/30/2005
6/30/2006	9,883,765	46,353	123,198	169,551	9,714,214	2,180,724							787,888	27,322,582	6/30/2006
6/30/2007	11,450,370	284,877	227,947	512,823	11,137,547	2,246,146							1,648,967	37,862,950	6/30/2007
6/30/2008	13,117,464	1,776,335	113,877	1,890,212	11,227,252	2,313,531						(16,400,000)	2,001,946	32,378,617	6/30/2008
6/30/2009	13,152,924	1,881,765	6,251,617	8,133,382	5,019,542	2,382,937	350,000		1,000,000				997,652	34,663,874	6/30/2009
6/30/2010	12,432,690	1,098,526	9,164,703	10,263,228	2,169,462	2,454,425	350,000		1,000,000				660,754	33,688,664	6/30/2010
6/30/2011	14,144,062	775,649	9,131,770	9,967,419	4,176,643	2,528,000	816,000		1,000,000				370,127	33,891,435	6/30/2011
6/30/2012	15,964,642	553,107	9,269,315	9,822,422	6,142,220	2,604,000	500,000				5,475,000	2,427,230	214,903	34,096,788	6/30/2012
6/30/2013	17,494,977	493,785	9,215,598	9,715,383	7,779,594	2,681,955	450,000	1,251,500		1,000,000	1,204,355	(14,187)	(81,347)	35,193,038	6/30/2013
6/30/2014	19,464,305	327,219	9,266,531	9,593,750	9,870,555	2,762,584	450,000	1,980,434			1,674,268	16,065	342,036	38,554,408	6/30/2014
6/30/2015	22,235,261	316,217	16,530,475	16,846,692	5,398,869	2,846,000	450,000	2,446,000			2,146,377	8,946	274,669	36,338,216	6/30/2015
6/30/2016	25,517,817	366,216	16,482,283	16,848,499	8,669,318	2,930,325	450,000	1,152,000			500,000	(3,394)	457,911	40,429,225	6/30/2016
6/30/2017	26,264,447	1,871,151	16,604,632	18,475,783	7,788,664	3,077,366	600,000	2,708,741	500,000		500,000		1,212,877	42,044,659	6/30/2017
6/30/2018	27,267,026	1,874,342	16,599,081	18,473,423	8,793,003	3,231,235	600,000	2,708,742	500,000		500,000		1,261,340	44,559,625	6/30/2018
6/30/2019	29,646,394	1,883,624	16,590,969	18,474,593	11,171,803	3,392,796	600,000	2,708,742	500,000				1,336,789	49,866,677	6/30/2019
6/30/2020	32,845,449	1,868,617	16,607,017	18,475,634	14,369,815	3,562,656	600,000	2,708,742	500,000				1,496,000	58,361,315	6/30/2020
6/30/2021	38,304,371	1,871,151	16,601,614	18,472,765	19,831,006	3,740,538	600,000	2,708,742	500,000				1,750,839	72,984,460	6/30/2021
6/30/2022	41,859,132	1,874,342	16,598,024	18,472,366	23,386,766	3,927,586	600,000	2,947,579	500,000				2,171,834	89,977,895	6/30/2022
6/30/2023	43,797,128	1,874,342	16,601,141	18,475,483	25,321,645	4,129,965	600,000	2,947,579	500,000				2,699,337	109,827,333	6/30/2023
6/30/2024	45,822,236	1,887,131	16,587,846	18,474,977	27,347,260	4,330,163	600,000	2,947,579	500,000				3,294,820	132,091,670	6/30/2024
6/30/2025	47,938,519	1,866,509	16,604,222	18,470,731	29,467,788	4,546,672	600,000	2,947,579	500,000				3,962,750	156,927,957	6/30/2025
6/30/2026	50,150,231	1,869,701	16,604,855	18,474,556	31,675,676	4,774,005	600,000	2,947,579	500,000				4,707,859	184,489,887	6/30/2026
6/30/2027	52,461,834	1,874,342	16,598,986	18,473,328	33,988,506	5,012,705	600,000	2,947,579	500,000				5,534,697	214,952,805	6/30/2027
6/30/2028	54,878,001	1,877,874	16,594,905	18,472,779	36,405,222	5,263,341	600,000	2,947,579	500,000				6,448,584	248,495,691	6/30/2028
6/30/2029	57,403,629	1,871,151	16,603,916	18,475,067	38,928,562	5,526,508	600,000	2,947,579	500,000				7,454,871	285,905,056	6/30/2029
6/30/2030	60,043,851	1,885,624	16,594,020	18,477,644	41,566,207	5,802,833	600,000	2,947,579	500,000				8,577,151	326,797,982	6/30/2030
6/30/2031	62,804,047	14,959,464	5,905,616	20,875,317	41,928,730	6,092,975	600,000	2,947,579	500,000				9,803,939	368,990,098	6/30/2031
6/30/2032	65,689,854	14,959,464	5,907,626	20,860,021	44,829,832	6,397,633	600,000	2,947,579	500,000				11,069,703	415,044,450	6/30/2032
6/30/2033	68,707,180	14,959,464	5,906,265	20,845,729	47,861,451	6,717,505	600,000	2,947,579	500,000				12,451,333	465,192,130	6/30/2033
6/30/2034	71,862,218	14,919,067	5,905,428	20,824,495	51,037,723	7,053,380	600,000	2,947,579	500,000				13,955,764	519,684,658	6/30/2034
Total	\$ 1,057,803,822	\$ 93,954,577	\$ 341,853,475	\$ 435,808,052	\$ 616,995,771	\$ 114,504,778	\$ 11,016,000	\$ 58,692,171	\$ 9,000,000	\$ 4,000,000	\$ 12,000,000	\$ (13,965,340)	\$ 106,865,973		

Column C - for FY18-FY24 calculated \$100K (4.88%) - 4.36% fixed swap rate + .42 bps liquidity + .10 remarketing.  
 Column G - RCC Operating support \$2.2M initially adjusted 3% annually to FY16. For May 2016 review, 5% annual adjustment FY17 & forward after removal of 2 for 1.  
 Column H - 583112 Joint Meeting - City and County Boards approved funding of \$460K for FY13-FY22 per request of GRCVB, Amendment #19 extended funding to FY25. For May 2018 review, increased to \$600,000 in FY17 & extended to FY28.  
 Column I - Reduced Capital Plan by 5% in all years. FY12 capital maintenance of \$1,538,103 and \$784,247 of FY13 capital maintenance funded by \$2,032,350 of excess RCC Construction Fund balance.  
 Column J - For May 2016 review, reflects Capital maintenance funding for Duke Energy Performing Arts Center. FY17 capital funds for a Heery plan update.  
 Column K - FY12, FY14 & FY15 the \$1M discretionary withdrawal was not taken. 2 for 1 removed FY16 & forward.  
 Column L - FY16 Excess Fund Balance and back \$2,146,377 for FY14 results distribute \$325,732 to Wake County in accordance with treatment of fund balance excesses (LA 18th Amendment, Section 8) for Wake 2-for-1 agreement and PNC funding advance.  
 Column M - FY08 Additional Capital Expenditures of \$16,400,000 per amendments 11 & 12. Moved \$2.4M from Debt Services Fund back to Financing Fund - related to a true-up of actual debt service paid versus budgeted debt services transfers.  
 Column O - Fund balance shown in column O is subject to conditions of the 18th Amendment.