

THIRD 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 Agreement entered into this the 9 day of October, 1998, 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 1991 Session Laws of North Carolina and Chapter 458 of the 1995 Session Laws of North Carolina, hereinafter referred to as the "Enabling Acts."

WITNESSETH:

WHEREAS, the County has levied room occupancy and prepared food and beverage taxes as allowed by law; and

WHEREAS, as required by law, the County and the City have entered into agreements setting out the projects to receive funding from these taxes and, have further agreed on a schedule of funding setting out the amount of money to be received by each project and a schedule upon which the money will be disbursed; and

WHEREAS, the County and the City are required by the Enabling Acts to provide, through an interlocal agreement, for the use of the funds collected under the authority of the Enabling Acts; and

WHEREAS, the County and the City are mutually agreed that additional funds should be made available to the Five County Stadium; and

WHEREAS, to effect this change the County and City agree to amend the September 5, 1995, Revised Interlocal Agreement as amended in December of 1996, and May of 1997.

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

1. Paragraph 9 of the Revised Interlocal Agreement of September 5, 1995, as amended December 3, 1996, and May 1, 1997, is amended to add the following paragraph:

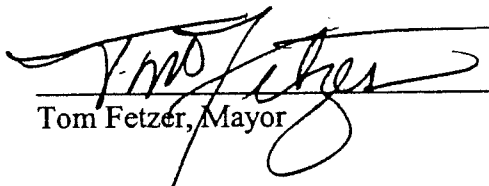
It is agreed that the City and the County will also make available sufficient funds to provide for the debt service required to retire the balance of a borrowing sufficient to have yielded Ten Million Dollars (\$10,000,000) in net construction funds for Five County Stadium according to the schedule attached hereto as Attachment "B".

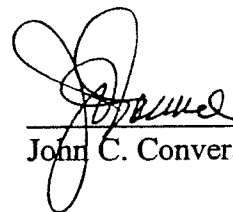
2. All other terms of the September 5, 1995, Revised Interlocal Agreement, as amended on December 3, 1997, and May 1, 1998, shall remain in the same force and effect.

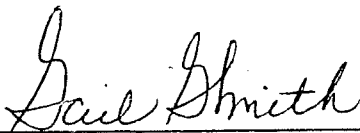
IN WITNESS WHEREOF, this Agreement is executed the day and year first above written pursuant to resolutions adopted by the governing boards of the County and the City.

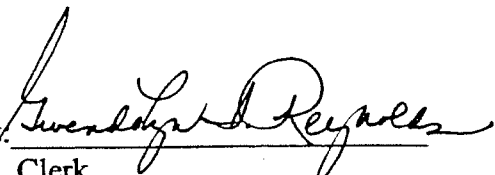
CITY OF RALEIGH

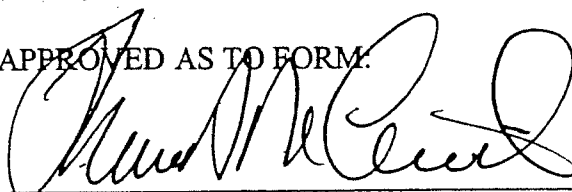
COUNTY OF WAKE


  
\_\_\_\_\_  
Tom Fetzer, Mayor

  
\_\_\_\_\_  
John C. Converse, Chairman

Attest:   
\_\_\_\_\_  
Clerk

Attest:   
\_\_\_\_\_  
Clerk

APPROVED AS TO FORM:  
  
\_\_\_\_\_  
City Attorney

  
\_\_\_\_\_  
County Attorney

**ATTACHMENT B**

**WAKE COUNTY AND CITY OF RALEIGH  
OCCUPANCY AND PREPARED FOOD TAXES  
CAPITAL PROJECTS DISTRIBUTION**

PROJECT	FY98-99	FY99-00	FY00-01	FY01-02	FY02-03	FY03-04	FY04-05	FY05-06
Raleigh Civic Center	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
N.C. Natural Science Museum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Children's Museum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Five County Stadium	\$0	\$0	\$991,000	\$991,000	\$991,000	\$991,000	\$991,000	\$991,000
Performing Arts Center	\$2,100,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0
Sports Facility (Soccer)	\$9,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Raleigh	\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Wake County	\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Centennial Center	\$0	\$0	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000
<b>Total by fiscal year</b>	<b>\$11,600,000</b>	<b>\$10,000,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>
<b>ANTICIPATED REVENUE</b>								
Previous Year's Balance	\$33,000							
Occupancy & Prepared Food Tax	\$12,650,000	\$13,600,000	\$6,575,000	\$7,050,000	\$7,575,000	\$8,125,000	\$8,700,000	\$9,340,000
Estimated Operations net Revenue	\$0	\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
<b>Total Revenue by fiscal year</b>	<b>\$12,683,000</b>	<b>\$13,600,000</b>	<b>\$7,075,000</b>	<b>\$7,550,000</b>	<b>\$8,075,000</b>	<b>\$8,625,000</b>	<b>\$9,200,000</b>	<b>\$9,840,000</b>
<b>Cumulative Balance</b>	<b>\$1,083,000</b>	<b>\$4,683,000</b>	<b>\$3,556,000</b>	<b>\$2,904,000</b>	<b>\$2,777,000</b>	<b>\$3,200,000</b>	<b>\$4,198,000</b>	<b>\$5,836,000</b>

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# ATTACHMENT B

## WAKE COUNTY AND CITY OF RALEIGH OCCUPANCY AND PREPARED FOOD TAXES CAPITAL PROJECTS DISTRIBUTION

PROJECT	FY06-07	FY07-08	FY08-09	FY09-10	FY10-11	FY11-12
Raleigh Civic Center	\$0	\$0	\$0	\$0	\$0	\$0
N.C. Natural Science Museum	\$0	\$0	\$0	\$0	\$0	\$0
Children's Museum	\$0	\$0	\$0	\$0	\$0	\$0
Five County Stadium	\$991,000	\$991,000	\$991,000	\$991,000	\$991,000	\$991,000
Performing Arts Center	\$0	\$0	\$0	\$0	\$0	\$0
Sports Facility (Soccer)	\$0	\$0	\$0	\$0	\$0	\$0
City of Raleigh	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Wake County	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Centennial Center	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000
<b>Total by fiscal year</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>
<b>ANTICIPATED REVENUE</b>						
Previous Year's Balance						
Occupancy & Prepared Food Tax	\$10,010,000	\$10,735,000	\$11,505,000	\$12,325,000	\$13,210,000	\$14,155,000
Estimated Operations net Revenue	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
<b>Total Revenue by fiscal year</b>	<b>\$10,510,000</b>	<b>\$11,235,000</b>	<b>\$12,005,000</b>	<b>\$12,825,000</b>	<b>\$13,710,000</b>	<b>\$14,655,000</b>
<b>Cumulative Balance</b>	<b>\$8,144,000</b>	<b>\$11,177,000</b>	<b>\$14,980,000</b>	<b>\$19,603,000</b>	<b>\$25,111,000</b>	<b>\$31,564,000</b>

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## WAKE COUNTY AND CITY OF RALEIGH OCCUPANCY AND PREPARED FOOD TAXES CAPITAL PROJECTS DISTRIBUTION

PROJECT	FY12-13	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19
Raleigh Civic Center	\$0	\$0	\$0	\$0	\$0	\$0	\$0
N.C. Natural Science Museum	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Children's Museum	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Five County Stadium	\$991,000	\$991,000	\$991,000	\$991,000	\$991,000	\$991,000	\$0
Performing Arts Center	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sports Facility (Soccer)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Raleigh	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Wake County	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Centennial Center	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000	\$5,211,000
<b>Total by fiscal year</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$8,202,000</b>	<b>\$7,211,000</b>
<b>ANTICIPATED REVENUE</b>							
Previous Year's Balance							
Occupancy & Prepared Food Tax	\$15,165,000	\$16,250,000	\$17,405,000	\$18,645,000	\$19,970,000	\$21,385,000	\$22,900,000
Estimated Operations net Revenue	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
<b>Total Revenue by fiscal year</b>	<b>\$15,665,000</b>	<b>\$16,750,000</b>	<b>\$17,905,000</b>	<b>\$19,145,000</b>	<b>\$20,470,000</b>	<b>\$21,885,000</b>	<b>\$23,400,000</b>
<b>Cumulative Balance</b>	<b>\$39,027,000</b>	<b>\$47,575,000</b>	<b>\$57,278,000</b>	<b>\$68,221,000</b>	<b>\$80,489,000</b>	<b>\$94,172,000</b>	<b>\$110,361,000</b>

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