

SIXTH 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 18 day of July, 2000, 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.

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 mutually agreed to provide funding for an additional project with said tax revenues, and

Whereas, to effect this change the County and the City agree to amend the September 5, 1995, Revised Interlocal Agreement as it has from time to time been amended.

Now therefore in consideration of the mutual covenants and promises contained herein, the County and the City agree to this sixth amendment of the Revised Interlocal Agreement of September 5, 1995, as follows:

1. Paragraph 4 is amended to add new subparagraphs as follows:
 - J. IMAX theater project
2. A new paragraph, Paragraph 6.1, is added to read as follows:

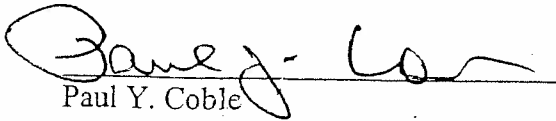
6.1 The amount of Eleven Million Nine Hundred Forty Five Thousand Dollars (\$11, 945,000) shall be disbursed for the IMAX theater project. The IMAX theater project consists of a large screen movie picture theater and associated components . It is anticipated that the IMAX theater project will be constructed by December of 2002 adjacent to the Children's Museum funded by this Agreement. The County shall enter into an agreement with a non profit agency for operation of the project. Disbursement of funds retained in the IMAX theater project Reserve Fund shall be made according to a schedule to be developed by the County Budget Office. The Schedule shall provide for an initial disbursement during FY 1999-2000, assuming funds are available. Funding of this project is subject to compliance with the following conditions:

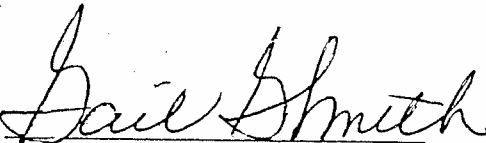
- A. The license agreement with IMAX or similar company for development of the project shall be a public document and shall be made available to the City and County.
- B. Construction of the project shall be subject to the public bid process and the City and County shall receive a quarterly construction progress report.
- C. It is anticipated that Exploris, a North Carolina non profit corporation will be the initial operator of the project. By accepting an agreement with the County to operate and assist in construction of the project, Exploris agrees that it shall not, for a period of ten years, seek any further funds for construction or operations expenses from revenues controlled by this Interlocal Agreement or from the City.
- D. The City and County shall be provided a separate annual audit for the IMAX theater and its components.
- E. The operator of the project shall make the theater available for use by the City and County without charge seven (7) days per year for two showings per day at times mutually agreed upon, and shall offer reduced admission rates for Wake County school groups.

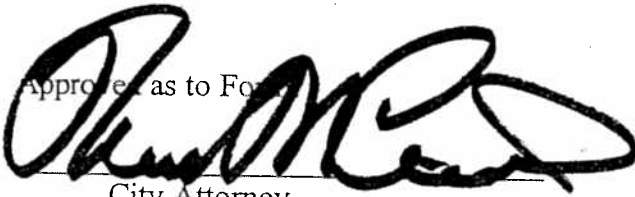
In order to facilitate construction of the project the City hereby agrees to sell to the County at fair market value a lot known as Lot 4 located at 220 East Morgan Street, Raleigh, NC, closing to occur as soon as practicable after requested by the County and the County shall expeditiously exercise the option to purchase the lot known as Unit 1, Long view Condominium, located at 118 South Person Street, Raleigh, NC which the County now holds.

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

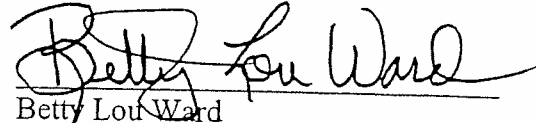
CITY OF RALEIGH



Paul Y. Coble
Mayor


Attest: 
Clerk

Approved as to Form:

City Attorney

COUNTY OF WAKE


Betty Lou Ward
Chairman

Attest: 
Clerk

Approved as to Form:

County Attorney

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