

AMENDMENT TO THE INTERLOCAL AGREEMENT
BETWEEN
WAKE COUNTY AND THE CITY OF RALEIGH
REGARDING
IMPLEMENTATION OF COUNTYWIDE ROOM OCCUPANCY AND
PREPARED FOOD AND BEVERAGE TAX

This agreement entered into this 1st day of September, 1992, by and between the County of Wake, North Carolina (hereinafter referred to as the County) and the City of Raleigh, North Carolina (hereinafter referred to as the 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 (hereinafter referred to as the Enabling Act).

WITNESSETH

Whereas, Wake County and the City of Raleigh entered into an Interlocal Agreement on November 19, 1991, pursuant to the Enabling Act concerning the capital projects to be funded by the proceeds of prepared food and beverage tax and room occupancy tax; and

Whereas, the Interlocal Agreement identifies the following projects among others to be funded by the aforementioned tax proceeds:

- a. renovations to existing Raleigh Civic Center
- b. purchase of land for new Convention Center
- c. construction of new Convention Center, and
- d. construction of Triangle Central Park sports facility

Whereas, it is recognized as necessary to revise and amend the Interlocal Agreement from time to time accounting for changing conditions affecting the development of capital projects funded under the Enabling Act; and

Now, therefore, in consideration of the mutual covenants and promises contained herein, the County and the City agree to the following amendments to the Interlocal Agreement:

1. Paragraph 5 of the Agreement shall be amended by deleting the last sentence thereof and substituting therefore the following:

"In the event the actual undesignated proceeds are greater than estimated, the excess shall be distributed as follows:

- A. The first \$250,000 of such excess funds shall be distributed to any of the projects designated in Paragraph 4 of this Agreement, in the sole discretion of the City;
- B. The next \$250,000 of such excess funds shall be distributed to any of the projects designated in Paragraph 4 of this Agreement, in the sole discretion of the County; and

C. Any such excess funds over \$500,000 shall be retained in the Future Projects Reserve Fund."

2. Paragraph 7 of the Agreement shall be amended to read as follows:

"Funds accumulated in the Renovations of Existing Civic Center Reserve Fund shall be distributed to the City for said renovations as required to make payments due for work performed pursuant to a construction schedule adopted by the City."

3. Paragraph 8 of said Agreement shall be amended to read as follows:

"The City and the County recognize that the success of the Convention Center project is directly related to the construction of additional hotel rooms within walking distance of the project. Accordingly, the City and County will work with the Greater Raleigh Chamber of Commerce to secure commitments from private sources for the construction of approximately 700 additional hotel rooms within walking distance of the project. The City shall obtain, by method of its choice, the financing necessary to construct the facility, and the proceeds of the Convention Center Construction Reserve Fund may be used to assist in the debt service. It is anticipated that the new Convention Center will be completed within three years after financing for the facility is obtained. It is anticipated that the land upon which the new Convention Center will be located will be purchased by July of 1997. Land purchased for said project shall be owned by the City; however, any proceeds realized from the use of the land prior to commitment of construction for the Convention Center shall be retained in the Convention Center Construction Fund."

4. A new paragraph, designated as Paragraph 10.1, shall be added and shall read as follows:

"In the event the voters of the City, in November of 1992, approve a General Obligation Bond issue in the amount of \$95,000,000 to finance the construction of the Convention Center, the County and the City agree to amend this Agreement to provide that funds designated for the Triangle Central Park facility will be transferred to the Convention Center Construction Fund."

5. A new paragraph, designated at Paragraph 16.1, shall be added to said Agreement and shall read as follows:

"The County shall be primarily responsible for the Children's Museum project, and the City shall be primarily responsible for the renovations to the existing Raleigh Civic Center project, purchase of land for the new Convention Center project, construction of a new Civic Center project and purchase of land for a new Performing Arts Center project."

"The County and City jointly, along with other principal agencies, shall be responsible for the Centennial Center project."

6. Except as amended herein, the provisions of said Interlocal Agreement are hereby ratified and remain in full force and effect.

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

COUNTY OF WAKE

CITY OF RALEIGH

By Vernon Malone
Vernon Malone
Chairman

By Avery Upchurch
Avery Upchurch
Mayor

Attest
Richard G. Stevens
Clerk and County Manager

Attest
Sail D. Smith
Clerk
[Signature]
City Manager

WAKE COUNTY COMMISSIONERS

RALEIGH CITY COUNCIL

J. Stewart Adcock
J. Stewart Adcock
Vice-Chairman
Merrie R. Hedrick
Merrie R. Hedrick

Anne S. Franklin
Anne S. Franklin
Mayor Pro-Tempore
Ralph Campbell, Jr.
Ralph Campbell, Jr.

Abraham Penn Jones
Abraham Penn Jones
Charles H. Montgomery
Charles H. Montgomery

Mary C. Cates
Mary C. Cates
Geoff Elting
Geoff Elting

M. Jackson Nichols
M. Jackson Nichols
Betty Lou Ward
Betty Lou Ward

J. Barlow Herget
J. Barlow Herget
Charles C. Meeker
Charles C. Meeker

Mary Watson Nooe
Mary Watson Nooe

APPROVED AS TO FORM

Michael R. Furell
County Attorney

APPROVED AS TO FORM

[Signature]
City Attorney

SCHEDULE OF DESIGNATED FUND BALANCE

	FY 92	FY93	FY94	July 1 Thru Dec 94
Wake County				
Existing civic center	393,937	1,955,357	3,375,398	3,578,112
Performing arts		339,056	709,758	926,183
Children's Museum		250,000	515,595	817,054
New convention center			897,064	1,919,895
Future projects	225,353	491,400	1,132,112	1,325,511
Greater Raleigh Convention & Visitors Bureau				
Undistributed				
Total Wake County	619,290	3,035,813	6,629,927	8,566,755
Raleigh				
Existing civic center	298,716	2,230,306	3,368,246	3,557,905
Performing arts		364,119	787,499	1,033,518
Children's Museum			576,447	918,671
New convention center			1,028,949	2,193,140
Future projects	196,135	584,920	2,093,698	2,326,240
Greater Raleigh Convention & Visitors Bureau			335,678	362,400
Undistributed			26,941	
Total Raleigh	494,851	3,179,345	8,217,458	10,391,874
TOTAL	\$ 1,114,141	\$ 6,215,158	\$ 14,847,385	\$ 18,958,629

EXPENDABLE TRUST - MAJOR FACILITIES
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE
 For the Years Ended June 30, 1994, 1993 and 1992
 To -Date through December 1994

	FY 92	FY93	FY94	July 1 Thru Dec 94	Total
Revenues:					
Occupancy tax	\$ 2,217,328	\$ 4,970,162	\$ 5,443,047	\$ 2,733,457	\$ 15,363,994
Prepared food tax		2,452,946	5,790,557	2,524,549	10,768,052
Interest earnings	5,918	35,878	586,563	199,544	827,903
Total Revenues	2,223,246	7,458,986	11,820,167	5,457,550	26,959,949
Expenditures:					
Administration	66,454	241,606	263,328	157,218	728,606
Distributions:					0
Raleigh	340,002	680,004	680,004	283,335	1,983,345
Existing civic center			477,735	34,374	512,109
Children's museum			250,000		250,000
Cary	102,649	236,359	264,282	132,004	735,294
Greater Raleigh Convention & Visitors Bureau	500,000	1,100,000	1,252,591	739,375	3,591,966
Wake Technical Community College	100,000	100,000			200,000
Total Expenditures	1,109,105	2,357,969	3,187,940	1,346,306	8,001,320
REVENUES OVER (UNDER) EXPENDITURES	1,114,141	5,101,017	8,632,227	4,111,244	<u>18,958,629</u>
Fund Balance at beginning of year		1,114,141	6,215,158	14,847,385	
Fund Balance at End of Year	1,114,141	6,215,158	14,847,385	18,958,629	

	Total	Adm.	Wake Tech	Raleigh	Cary	Cary Cap.	Wake	CVB
	Net for Dist.							
91/92	\$2,217,328 2,150,808	\$66,520	\$100,000	\$927,991	\$102,540		\$712,656	\$307,621
92/93	\$5,126,514 4,972,719	\$153,795	\$100,000	\$2,304,989 (24,792) 2,329,781	\$248,636	\$24,318	\$1,603,664 (24,792) 1,628,456	\$815,430 49,584 865,014
93/94	\$5,330,692 5,170,771	\$159,921		\$2,374,307	\$258,539	\$29,269	\$1,672,982	
	Net Increase 198,053			2,374,307			1,672,982	\$864,943
94/95	\$5,517,266 5,351,748	\$165,518		\$2,437,649	\$267,587	\$33,794	\$1,736,324	\$910,187
	Net Increase 180,977							
95/96	\$5,710,371 5,539,059	\$171,311		\$2,503,208	\$276,953	\$38,476	\$1,801,883	\$957,015
	Net Increase 187,311							
96/97	\$5,910,234 5,732,927	\$177,307		\$2,571,062	\$286,646	\$43,323	\$1,869,737	\$1,005,482
	Net Increase 193,867							
97/98	\$6,117,092 5,933,579	\$183,513		\$2,641,290	\$296,679 248,339	\$48,339	\$1,939,965	\$1,055,645
	Net Increase 200,652							
98/99	\$6,331,190 6,141,254	\$189,936		\$2,713,976	\$307,063 253,531	\$53,531	\$2,012,651	\$1,107,564
	Net Increase 207,675							
99/00	\$6,552,782 6,356,198	\$196,583		\$2,789,207	\$317,810 258,905	\$58,905	\$2,087,882	\$1,161,300
	Net Increase 214,944							
00/01	\$6,782,129 \$6,578,665	\$203,464		\$2,867,070	\$328,933 264,467	\$64,467	\$2,165,745	\$1,216,916
	Net Increase \$222,467							
01/02	\$7,019,503 \$6,808,918	\$210,585		\$2,947,659	\$340,446 270,223	\$70,223	\$2,246,334	\$1,274,480
	Net Increase \$230,253							
02/03	\$7,265,186 \$7,047,230	\$217,956		\$3,031,068	\$352,362 276,181	\$76,181	\$2,329,743	\$1,334,058
	Net Increase \$238,312							

	Total • Net for Dist.	Adm.	Wake Tech	Raleigh	Cary	Cary Cap.	Wake	CVB
03/04	\$7,519,468	\$225,584		\$3,117,397	\$364,694	\$82,347	\$2,416,072	\$1,395,721
	\$7,293,884				282,347			
	Net Increase							
	\$246,653							
04/05	\$7,782,649	\$233,479		\$3,206,747	\$377,458	\$88,729	\$2,505,422	\$1,459,542
	\$7,549,169				288,729			
	Net Increase							
	\$255,286							
05/06	\$8,055,042	\$241,651		\$3,299,224	\$390,670	\$95,335	\$2,597,899	\$1,525,598
	\$7,813,390				295,335			
	Net Increase							
	\$264,221							
06/07	\$8,336,968	\$250,109		\$3,394,938	\$404,343	\$102,171	\$2,693,613	\$1,593,965
	\$8,086,859				302,171			
	Net Increase							
	\$273,469							
07/08	\$8,628,762	\$258,863		\$3,494,002	\$418,495	\$109,247	\$2,792,677	\$1,664,725
	\$8,369,899				309,247			
	Net Increase							
	\$283,040							
08/09	\$8,930,769	\$267,923		\$3,596,533	\$433,142	\$116,571	\$2,895,208	\$1,737,961
	\$8,662,846				316,571			
	Net Increase							
	\$292,946							
09/10	\$9,243,346	\$277,300		\$3,702,653	\$448,302	\$124,151	\$3,001,328	\$1,813,761
	\$8,966,045				324,151			
	Net Increase							
	\$303,200							
10/11	\$9,566,863	\$287,006		\$3,812,487	\$463,993	\$131,996	\$3,111,162	\$1,892,214
	\$9,279,857				331,996			
	Net Increase							
	\$313,812							
11/12	\$9,901,703	\$297,051		\$3,926,166	\$480,233	\$140,116	\$3,224,841	\$1,973,413
	\$9,604,652				340,116			
	Net Increase							
	\$324,795							
12/13	\$10,248,262	\$307,448		\$4,043,823	\$497,041	\$148,520	\$3,342,498	\$2,057,454
	\$9,940,815				348,520			
	Net Increase							
	\$336,163							
13/14	\$10,606,952	\$318,209		\$4,165,598	\$514,437	\$157,219	\$3,464,273	\$2,144,436
	\$10,288,743				357,219			
	Net Increase							
	\$347,929							

	Total	Adm.	Wake Tech	Raleigh	Cary	Cary Cap.	Wake	CVB
	• Net for Dist.							
14/15	\$10,978,195	\$329,346		\$4,291,635	\$532,442	\$166,221	\$3,590,310	\$2,234,462
	• \$10,648,849				366,221			
	Net Increase							
	\$360,106							
15/16	\$11,362,432	\$340,873		\$4,422,083	\$551,078	\$175,539	\$3,720,758	\$2,327,640
	• \$11,021,559				375,539			
	Net Increase							
	\$372,710							
16/17	\$11,760,117	\$352,804		\$4,557,097	\$570,366	\$185,183	\$3,855,772	\$2,424,078
	• \$11,407,313				385,183			
	Net Increase							
	\$385,755							

	Total Net	Adm.	Raleigh 47.75%	Wake 37.25%	CVB 15.00%
92/93	\$2,296,595 2,227,697	\$68,898	\$1,063,725	\$829,817	\$334,155
93/94	\$5,594,450 5,426,617 4,500,000 926,617	\$167,834	2,148,750 694,962 2,843,712	1,676,250 231,654 1,907,904	675,000
94/95	\$5,874,173 5,697,947 4,500,000 1,197,947	\$176,225	2,148,750 898,460 3,047,210	1,676,250 299,487 1,975,737	675,000 675,000
95/96	\$6,109,139 5,925,865	\$183,274			
	Net Increase 227,918		170,938 3,218,149	56,979 2,032,716	675,000
96/97	\$6,353,505 6,162,900	\$190,605			
	Net Increase 237,035		177,776 3,395,925	59,259 2,091,975	675,000
97/98	\$6,671,180 6,471,045	\$200,135			
	Net Increase 308,145		231,109 3,627,034	77,036 2,169,011	675,000
98/99	\$7,004,739 6,794,597	\$210,142			
	Net Increase 323,552		242,664 3,869,698	80,888 2,249,899	675,000
99/00	\$7,354,976 7,134,327	\$220,649			
	Net Increase 339,730		254,797 4,124,495	84,932 2,334,832	675,000
00/01	\$7,722,725 7,491,043	\$231,682			
	Net Increase 356,716		267,537 4,392,032	89,179 2,424,011	675,000
01/02	\$8,108,861 7,865,595	\$243,266			
	Net Increase 374,552		280,914 4,672,947	93,638 2,517,649	675,000
02/03	\$8,514,304 8,258,875	\$255,429			
	Net Increase 393,280		4,704,075	2,879,800	675,000

	Total Net	Adm.	Raleigh 47.75%	Wake 37.25%	CVB 15.00%
03/04	\$8,940,020 8,671,819	\$268,201			
	Net Increase 412,944		4,951,841	3,044,978	675,000
04/05	\$9,387,021 9,105,410	\$281,611			
	Net Increase 433,591		5,211,996	3,218,414	675,000
05/06	\$9,856,372 9,560,680	\$295,691			
	Net Increase 455,270		5,485,158	3,400,522	675,000
06/07	\$10,349,190 10,038,714	\$310,476			
	Net Increase 478,034		5,771,979	3,591,736	675,000
07/08	\$10,866,650 10,540,650	\$325,999			
	Net Increase 501,936		6,073,140	3,792,510	675,000
08/09	\$11,409,982 11,067,683	\$342,299			
	Net Increase 527,033		6,389,360	4,003,323	675,000
09/10	\$11,980,481 11,621,067	\$359,414			
	Net Increase 553,384		6,721,390	4,224,677	675,000
10/11	\$12,579,505 12,202,120	\$377,385			
	Net Increase 581,053		7,070,022	4,457,098	675,000
11/12	\$13,208,481 12,812,226	\$396,254			
	Net Increase 610,106		7,436,086	4,701,140	675,000
12/13	\$13,868,905 13,452,837	\$416,067			
	Net Increase 640,611		7,820,452	4,957,385	675,000

	Total Net	Adm.	Raleigh 47.75%	Wake 37.25%	CVB 15.00%
13/14	\$14,562,350	\$436,870			
	14,125,479				
	Net Increase				
	672,642				
			8,224,038	5,226,442	675,000
14/15	\$15,290,467	\$458,714			
	14,831,753				
	Net Increase				
	706,274				
			8,647,802	5,508,951	675,000
15/16	\$16,054,991	\$481,650			
	15,573,341				
	Net Increase				
	741,588				
			9,092,755	5,805,586	675,000
16/17	\$16,857,740	\$505,732			
	16,352,008				
	Net Increase				
	778,667				
			9,559,955	6,117,053	675,000