

TWENTY-FOURTH AMENDMENT
TO THE REVISED INTERLOCAL AGREEMENT
BETWEEN WAKE COUNTY AND THE CITY OF RALEIGH
RELATING TO COUNTYWIDE ROOM OCCUPANCY AND PREPARED
FOOD AND BEVERAGE TAX REVENUES

This Amendment (this “Amendment”) is entered into this the ____ day of June, 2026 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 (the “Revised Agreement”) setting out the projects to receive funding from these taxes; and

WHEREAS, the County and the City have amended the Revised Agreement from time to time for the purposes, among others, of authorizing funding for construction of the Raleigh Convention Center, to provide the Centennial Authority a continuing revenue source for capital improvements to the Lenovo 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 21st Amendment established funding commitments for, among other things, capital enhancements to the Lenovo Center, expansion of the Raleigh Convention Center, and an Indoor Sports Facility in Cary; and

WHEREAS, the 23rd Amendment allocated funds for a competitive capital grant process, modified the Indoor Sports Facility funding commitment to support a Town of Cary project, and established a deadline of June 30, 2026 for the next major review of the Wake County Major Facilities Cash Flow Model and Convention Center Complex Financing Plan; and

WHEREAS, the Town of Cary Indoor Sports Facility project is not proceeding, and the City and County wish to terminate the associated funding commitment and hold the reserved funds pending future authorizations; and

WHEREAS, the City of Raleigh has refinanced existing Raleigh Convention Center debt, and the City and County wish to authorize the application of resulting debt service savings toward the Convention Center Expansion; and

WHEREAS, the City and County find it appropriate to extend the review deadline by one year to allow sufficient time for ongoing major capital projects to stabilize.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein, the County and the City agree to this 24th Amendment to the Revised Agreement as stated in the body of this Amendment.

1. ATTACHMENTS. Integral to understanding this Amendment and incorporated by reference into this Amendment 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 Revised Agreement, as amended, are 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 (“Attachment A”) as of June 2026 projects total revenues for food and beverage and occupancy tax revenues and estimated distributions categorized into the following sections:

Section 1 – Administration, Holdbacks, and Debt Service, and
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 (“Attachment B”) as of June 2026 projects anticipated expenditures from the 85% Distribution from Attachment A.

2. Revenue Projections, which utilize FY 2025 actuals, and projected FY 2026 revenues, in Attachment A establish:

2.1 Occupancy Tax (Row R1) revenue growth assumptions at: 1.5% in FY 2027; 2.5% in FY 2028 and FY 2029; 3% in FY 2030 and FY 2031; and 2.5% in FY 2032 – FY 2038; and 2% thereafter

2.2 Prepared Food and Beverage Tax (Row R2) revenue growth assumptions at: 4% in FY 2027 – FY 2033; 3.5% in FY 2034 – FY 2038; and 3% thereafter

2.3 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 City of Raleigh is hereby authorized to utilize savings totaling \$9,817,044 from expected debt service payments savings associated with the refinancing of the Raleigh Convention Center debt

for the Convention Center Expansion. This includes a one-time funding allocation of \$8,489,755 in FY 2027 (Attachment B, Column M), plus \$1,327,289, which is the difference between transfers made in FY 2025 and FY 2026 for debt service payments on the Convention Center, and actual debt service payments made in FY 2026 and FY 2026 after the refinancing.

4. The Indoor Sports Facility funding commitment authorized in Section 6 of the 21st Amendment, as modified by Section 6 of the 22nd Amendment and Section 5 of the 23rd Amendment, is hereby terminated. Future allocations will continue in the amounts set forth in the 23rd Amendment and be held in reserve until a future amendment repurposes the funds. A recommendation to repurpose the funds will be made as part of the next review of the Wake County Major Facilities Cash Flow Model and Convention Center Complex Financing Plan referenced in Section 4. Funds previously appropriated for the Indoor Sports Facility project will be held in reserve by Wake County until the City and County authorize a new use of the funds in a future amendment to the Revised Interlocal Agreement.
5. The deadline for the next major review of the Wake County Major Facilities Cash Flow Model, and Convention Center Complex Financing Plan Model as contemplated in Section 14 of the 23rd Amendment is deferred until June 30, 2027.
6. All other terms of the September 5, 1995 Revised Agreement, as amended from time to time, including existing funding commitments not altered by this amendment, shall remain in the same force and effect.

[Signature pages follow this page]

CITY OF RALEIGH

COUNTY OF WAKE

Janet Cowell
Mayor

Donald W. Mial
Chair, Board of Commissioners

Attest:

Attest:

City Clerk

County Clerk

Approved as to Form:

Approved as to Form:

City Attorney

County Attorney



Major Facilities Cash Flow Model: 24th Amendment

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
	Actuals	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj
Economic Growth Assumptions																							
R1	Occupancy Tax	4.29%	0.00%	1.5%	2.50%	2.50%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
R2	Prepared Food and Beverage Tax	5.34%	4.05%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
R3	Occupancy Taxes	41,286	41,286	41,906	42,953	44,027	45,348	46,709	47,876	49,073	50,300	51,557	52,846	54,168	55,522	56,632	57,765	58,920	60,099	61,301	62,527	63,777	65,053
R4	Food and Beverage Taxes	47,693	49,622	51,607	53,671	55,818	58,051	60,373	62,788	65,300	67,585	69,950	72,399	74,933	77,555	79,882	82,278	84,747	87,289	89,908	92,605	95,383	98,245
	Interest Revenues	777																					
R5	Subtotal: Total Taxed Collected	89,756	90,909	93,513	96,625	99,846	103,399	107,082	110,664	114,373	117,885	121,508	125,245	129,100	133,077	136,514	140,043	143,667	147,388	151,208	155,132	159,160	163,297
	Total Sources	89,756	90,909	93,513	96,625	99,846	103,399	107,082	110,664	114,373	117,885	121,508	125,245	129,100	133,077	136,514	140,043	143,667	147,388	151,208	155,132	159,160	163,297
Section 1 - Administration, Holdbacks, and Debt Service																							
Administration and Collection																							
1a	Occupancy Taxes Administration and Collection	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650	650
1b	Food and Beverage Taxes Administration and Collection	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750
	Subtotal: Administration and Collection	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	1,400	1,400	1,400	1,400
1c	City of Raleigh Holdback	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680	680
1d	Greater Raleigh Convention & Visitors Bureau	10,406	10,406	10,561	10,823	11,092	11,422	11,762	12,054	12,353	12,660	12,974	13,296	13,627	13,965	14,243	14,526	14,815	15,109	15,410	15,716	16,029	16,348
1e	Town of Cary Hold Harmless	2,032	2,032	2,063	2,115	2,169	2,235	2,303	2,361	2,421	2,482	2,545	2,610	2,676	2,744	2,799	2,856	2,914	2,972	3,033	3,094	3,156	3,220
1f	Centennial Authority	5,260	5,395	5,564	5,760	5,963	6,184	6,413	6,639	6,874	7,094	7,321	7,556	7,798	8,048	8,265	8,488	8,718	8,953	9,196	9,445	9,700	9,963
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	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	1,000	1,000
1k	PNC Capital Enhancements	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
1l	Indoor Sports Facility (Reserve, Future Use TBD)			2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360	2,360
1la	Indoor Sports Facility (Reserve, Future Use TBD)		630	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990
1m	PNC Enhancement Funds	917	3,250	8,933	13,600	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300	21,300
	Subtotal: Holdbacks and Debt Service	30,295	33,393	44,151	49,328	57,553	49,171	49,808	50,385	50,978	51,566	52,171	52,792	53,430	54,087	54,637	55,200	55,776	56,365	56,968	57,585	58,216	58,861
	Subtotal: Admin, Holdbacks, and Debt Service	31,695	34,793	45,551	50,728	58,953	51,208	51,785	52,378	52,966	53,571	54,192	54,830	55,487	56,037	56,600	57,176	57,765	58,368	58,985	59,616	60,261	60,921
Section 2 - 85% Projects: Raleigh Convention Center Complex																							
2a	Amount for Distribution (Tax Subtotal - Section 1)	57,284	56,116	47,962	45,897	40,892	52,828	55,874	58,880	61,995	64,919	67,937	71,053	74,270	77,591	80,477	83,443	86,491	89,623	92,840	96,147	99,545	103,036
2b	Percent Allocated to Raleigh Convention Center	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
	Gross Allocation	48,692	47,698	40,767	39,012	34,758	44,904	47,493	50,048	52,695	55,181	57,747	60,395	63,129	65,952	68,406	70,927	73,517	76,179	78,914	81,725	84,613	87,581
	Subtotal: Payments to Raleigh Convention Center	48,692	47,698	40,767	39,012	34,758	44,904	47,493	50,048	52,695	55,181	57,747	60,395	63,129	65,952	68,406	70,927	73,517	76,179	78,914	81,725	84,613	87,581
Section 3 - 15% Projects: Other Joint Projects and Agreements																							
3a	Cary Sports Facilities	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
3b	Competitive Projects - Small	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	2,000	2,000	2,000	2,000	2,000	2,000	2,000
3c	Additional funds for competitive projects	4,250	3,500	2,750																			
3d	Contribution to Section 2				2,000	1,000																	
	Subtotal: 15% Projects / Other Agreements	9,250	8,500	7,750	7,000	6,000	5,000	5,000	5,000	5,000	5,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
	Total Uses	89,637	90,991	94,069	96,740	99,712	100,475	103,701	106,832	110,073	113,147	113,317	116,587	119,960	123,439	126,443	129,527	132,693	135,944	139,282	142,710	146,229	149,842
	Total Uses Over (or Under) Total Sources	120	(83)	(556)	(116)	134	2,924	3,381	3,832	4,299	4,738	8,191	8,658	9,140	9,639	10,072	10,516	10,974	11,443	11,926	12,422	12,932	13,455
Section 4: Fund Balance																							
	Beginning Fund Balance	7,781	7,900	7,818	7,262	7,146	7,280	10,205	13,586	17,418	21,717	26,455	34,645	43,303	52,444	62,082	72,154	82,670	93,644	105,087	117,013	129,435	142,367
	Increase In Uncommitted Funds	120	-	-	-	134	2,924	3,381	3,832	4,299	4,738	8,191	8,658	9,140	9,639	10,072	10,516	10,974	11,443	11,926	12,422	12,932	13,455
	Use of Uncommitted Funds	-	(83)	(556)	(116)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Fund Balance	7,900	7,818	7,262	7,146	7,280	10,205	13,586	17,418	21,717	26,455	34,645	43,303	52,444	62,082	72,154	82,670	93,644	105,087	117,013	129,435	142,367	155,823
	Minimum Fund Balance Guideline	4,250	3,875	3,500	3,000	2,500	2,500	2,500	2,500	2,500	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
	Fund Balance Over (or Under) Minimum Guideline	3,650	3,943	3,762	4,146	4,780	7,705	11,086	14,918	19,217	25,455	33,645	42,303	51,444	61,082	71,154	81,670	92,644	104,087	116,013	128,435	141,367	168,816



City of Raleigh, North Carolina
Convention Center Complex Financing Plan
Projected Financing Plan thru
Interlocal Agreement (ILA) 24

Fiscal Year	85% of Uncommitted Funds/Annual Revenues	Variable Rate Debt Service	Fixed Rate Debt Service	Current Debt Service Raleigh Convention Center (RCC)	Music Venue Debt Service	Convention Center Expansion Debt Service	Downtown Hotel/Parking Infrastructure Debt Service	Total Debt Service	Net Annual Revenues after Debt Service	RCC Operating Subsidy	Business Development Fund	RCC Capital Maintenance Plan	PAC Capital Maintenance Plan	Other Model Adjustments	Interest Income @ 3% / Lowered to 1% FY35	Revenues Over (Under) Expenditures	Ending Fund Balance	Minimum Fund Balance - 1x Debt Service	Fund Balance Over (Under) Minimum
A	B	C	D	C	D	E	F	G	I	H	I	J	K	M	N	O	P	Q	R
2022	6/30/2022	33,021	359	16,364	16,723			16,723	16,298	3,928	600	2,500	750		(2,110)	6,410	48,074	16,723	31,351
2023	6/30/2023	41,509	1,874	16,023	17,897			17,897	23,612	4,124	600	3,000	1,000		1,311	16,198	64,273	17,897	46,376
2024	6/30/2024	46,620	1,887	16,578	18,465			18,465	28,155	4,330	600	3,200	1,000		4,054	23,079	87,352	18,465	68,886
2025	6/30/2025	48,692	1,867	16,604	18,471	298	6,020	24,789	23,903	4,547	600	3,200	1,000		4,582	19,138	106,490	24,789	81,701
2026	6/30/2026	47,698		18,475	18,475	1,056	1,146	20,677	27,022	4,774	300	3,200	1,000		3,195	20,942	127,432	20,677	106,756
2027	6/30/2027	40,767		18,541	18,541	2,610	4,063	26,173	14,594	5,013	200	3,200	1,000	8,490	3,823	514	127,947	26,173	101,773
2028	6/30/2028	39,012		18,509	18,509	2,610	10,238	36,806	2,206	5,263		3,200	1,000	2,000	3,838	(1,419)	126,528	36,806	89,723
2029	6/30/2029	34,758		18,500	18,500	2,610	15,605	42,164	(7,406)	5,527		3,200	1,000	1,000	3,796	(12,336)	114,192	42,164	72,028
2030	6/30/2030	44,904		18,467	18,467	2,610	23,090	49,616	(4,712)	5,803		3,200	1,000	-	3,426	(11,289)	102,903	49,616	53,287
2031	6/30/2031	47,493		19,179	19,179	2,610	23,090	50,327	(2,835)	6,093		3,200	1,000	-	3,087	(10,041)	92,863	50,327	42,535
2032	6/30/2032	50,048		18,872	18,872	2,610	23,090	50,018	30	6,398		3,200	1,000	-	2,786	(7,782)	85,081	50,018	35,063
2033	6/30/2033	52,695		18,544	18,544	2,610	23,090	49,691	3,004	6,718		3,200	1,000	-	2,552	(5,361)	79,720	49,691	30,029
2034	6/30/2034	55,181		18,204	18,204	2,610	23,090	49,351	5,830	7,053		3,200	1,000	-	2,392	(3,032)	76,688	49,351	27,337
2035	6/30/2035	57,747				2,610	23,090	31,144	26,602	7,406		3,200	1,000	-	767	15,763	92,451	31,144	61,307
2036	6/30/2036	60,395				2,610	23,090	31,149	29,246	7,776		3,200	1,000	-	925	18,195	110,646	31,149	79,497
2037	6/30/2037	63,129				2,610	23,090	31,146	31,984	8,165		3,200	1,000	-	1,106	20,725	131,371	31,146	100,226
2038	6/30/2038	65,952				2,610	23,090	31,144	34,808	8,573		3,200	1,000	-	1,314	23,348	154,720	31,144	123,575
2039	6/30/2039	68,406				2,610	23,090	31,149	37,257	9,002		3,200	1,000	-	1,547	25,602	180,322	31,149	149,173
2040	6/30/2040	70,927				2,610	23,090	31,149	39,778	9,452		3,200	1,000	-	1,803	27,929	208,251	31,149	177,101
2041	6/30/2041	73,517				2,610	23,090	31,145	42,373	9,925		3,200	1,000	-	2,083	30,330	238,581	31,145	207,436
2042	6/30/2042	76,179				2,610	23,090	31,145	45,034	10,421		3,200	1,000	-	2,386	32,799	271,380	31,145	240,235
2043	6/30/2043	78,914				2,610	23,090	31,148	47,766	10,942		3,200	1,000	-	2,714	35,338	306,718	31,148	275,570
2044	6/30/2044	81,725				2,610	23,090	31,148	50,577	11,489		3,200	1,000	-	3,067	37,955	344,673	31,148	313,524
2045	6/30/2045	84,613				2,610	23,090	31,146	53,467	12,064		3,200	1,000	-	3,447	40,650	385,323	31,146	354,177
2046	6/30/2046	87,581				2,610	23,090	31,144	56,437	12,064				-	3,853	48,226	433,549	31,144	402,404
2047	6/30/2047	90,631					23,090	23,090	67,541	12,064				-	4,335	59,812	493,361	23,090	470,271
2048	6/30/2048	93,765					23,090	23,090	70,675	12,064				-	4,934	63,544	556,905	23,090	533,815
2049	6/30/2049	96,986					23,090	23,090	73,896	12,064				-	5,569	67,401	624,306	23,090	601,216
2050	6/30/2050	100,295					23,090	23,090	77,205	12,064				-	6,243	71,385	695,690	23,090	672,600
2051	6/30/2051	103,697					23,090	23,090	80,607	12,064				-	6,957	75,500	771,190	23,090	748,100
2052	6/30/2052	113,228					23,090	23,090	90,138	12,064				-	7,712	85,786	856,976	23,090	833,886
2053	6/30/2053	121,368					23,090	23,090	98,278	12,064				-	8,570	94,784	951,760	23,090	928,670
2054	6/30/2054	137,131					23,090	23,090	114,041	12,064				-	9,518	111,494	1,063,254	23,090	1,040,164
2055	6/30/2055	140,926					23,090	23,090	117,836	12,064				-	10,633	116,404	1,179,658	23,090	1,156,568
Total		263,286,745	10,646,965	135,410,804	17,824,485	53,554	631,392	146,853,188	117,582,500	37,935,251	5,620,100	15,037,334	1,525,250	(13,944,851)	9,573,190				