

THIRTEENTH 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 entered into this as of the 23rd day of April, 2007, 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).

W I T N E S S E T H:

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 ARevised 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, (ARevised 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, the Eighth Amendment thereof being executed for the purpose of authorizing the design and construction of a new Convention Center; and,

WHEREAS, certain terms of said Eighth Amendment were amended by the Ninth Amendment, Eleventh Amendment and the Twelfth Amendment to the Revised Interlocal Agreement executed as of the 3rd day of February 2006 and as of the 18th day of December, 2006, respectively; and,

WHEREAS, the County and City now desire to again amend certain terms of the Eighth Amendment to the Revised Interlocal Agreement as previously amended by the Ninth Amendment, Eleventh Amendment and Twelfth Amendment; and,

WHEREAS, the County and City further desire to amend certain paragraphs of the Tenth Amendment to the Revised Interlocal Agreement executed on the 19th day of September, 2005 for the purpose of authorizing the acceleration of payments to the North Carolina Museum of Art; and,

WHEREAS, the County and City also desire to augment the Second Amendment to the

Revised Interlocal Agreement executed on the 1st day of May, 1997 and accordingly amend the Revised Interlocal Agreement referenced above for the purpose of funding a long term capital program for the RBC Center Arena;

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

1. Attached hereto as Attachment A is a document entitled "City of Raleigh, North Carolina Convention Center Project Financing Plan Updated as of April 23, 2007" which now supercedes and replaces the December 2006 Financing Plan. Attachment A reflects a Fund Balance Withdrawal of \$350,000 annually beginning in FY 2009 and continuing for seven years through FY 2015 to fund the request of the Greater Raleigh Convention And Visitor's Bureau for a Business Development Fund to support the new Convention Center marketing and booking program.

2. Attached hereto as Attachment B is a document revised on April 23, 2007 which now supercedes and replaces Attachment 1 to the Tenth Amendment referenced above. Attachment B reflects the acceleration of payments totaling \$1,700,000 to the North Carolina Museum of Art from Fiscal Years 2018 and 2019 to Fiscal Year 2007 resulting in a total payment of \$5,100,000 in Fiscal Year 2007 to the North Carolina Museum of Art.

3. A new paragraph, Paragraph 11.4, is added to the Revised Interlocal Agreement referenced above to read as follows:

11.4 The City of Raleigh and Wake County will provide to the Centennial Authority for the purposes of capital improvements such as those identified in the RBC Facility Analysis and Evaluation dated March 15, 2006 a total of \$26 million in uncommitted funds for the period of Fiscal Year 2007-2008 and ending Fiscal Year 2021-2022 and as illustrated in Attachment C.

- (a) The City of Raleigh and Wake County will provide annually beginning in fiscal year 2007-2008 the minimum of \$1 million and the maximum of \$1.5 million through fiscal year 2017-2018. During fiscal years in which the actual revenue collections exceed the projected Revised Ending Fund Balance as illustrated in Attachment C, the additional tax revenues will be provided to the Centennial Authority to provide an amount up to \$1.5 million per year.
- (b) Any annual payment less than \$1.5 million will be "made up" in future fiscal years, subject to availability of funds.
- (c) The contribution by the City and the County is contingent upon all of the following:
 - i. Continued payments to the City and the County for payments-in-

- ii. lieu of taxes for the RBC Center, An agreement with North Carolina State University for a proportionate share of the capital improvements plan calculated at \$400,000 annually beginning in Fiscal Year 2007-2008 through Fiscal Year 2021-2022,
- iii. The current Gale Force lease term shall be extended so as to run at least as long as this agreement,
- iv. The Centennial Authority commits at least \$1 million annually to the capital improvements fund for the term of this agreement,
- v. The Centennial Authority agrees to provide updates to the City and County on its capital improvement planning and financial position at least every three years; and

(d) The City and County agree to review and revisit the RBC Center Capital Improvement funding in January 2009- when the City and County will review the convention center funding model as articulated in paragraph 5 of the Eighth Amendment to the Interlocal Agreement.

4. 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 Amendment 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

Charles C. Meeker
Mayor

Tony C. Gurley
Chairman

Attest: _____
Clerk

Attest: _____
Clerk

Approved as to Form:

Approved as to Form:

City Attorney

County Attorney

