

RESOLUTION 2020-05
A RESOLUTION OF THE TOWN OF YEMASSEE, SOUTH CAROLINA,
TOWN COUNCIL TO AMEND THE DISTRIBUTION OF CERTAIN
REVENUES COLLECTED FROM THE LRWS FRANCHISE FEE.

WHEREAS, At the August 14, 2018 Town Council Meeting, Town Council agreed upon internal distribution of revenue received from the LRWS franchise fee; and

WHEREAS, Town Council agreed upon a three-way split of franchise fees received and earmarked 70% to the Yemassee Recreation Department, 20% to the Yemassee Shrimp Festival, and 10% to establish a Town of Yemassee Reserve Fund; and

WHEREAS, Once funds are received from LRWS, they are divided up and transferred into the respective funds; and

WHEREAS, Based on the current financial climate due to the COVID-19 pandemic, there is a need to increase the Reserve Fund to protect the Town and provide a cushion for natural disasters or property loss; and

WHEREAS, The LRWS Franchise Fee will be distributed to ensure the Reserve Fund increases its balance; and

WHEREAS, The Franchise Fee Split will earmark 60% to the Town of Yemassee Reserve Fund, 30% to the Yemassee Shrimp Festival, and 10% to the Yemassee Recreation Department; and

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND TOWN COUNCIL OF THE TOWN OF YEMASSEE AS FOLLOWS:

Proceeds from the LRWS Franchise Fee shall be split with 60% to the Reserve Fund, 30% to the Shrimp Festival and 10% to the Recreation Department.

THIS RESOLUTION SHALL BE EFFECTIVE IMMEDIATELY UPON ADOPTION, SIGNED, SEALED AND DELIVERED AS OF THIS 12TH DAY OF MAY 2020.

Colin J Moore, Mayor

ATTEST: Matthew E Garnes, Town Clerk

(Seal)