R.22.10

Passed and Approved this 28th Day of November 2022 by the City Council.

AYES:	NAYS:	ABSENT:
McCoy, Westemeier, Wienen, Bernstein, Hahn, Kieffer, Renner	None	None

Terry Renner
Mayor

ATTEST:

Mary Beth Hyde
City Clerk

RESOLUTION NO. R.22.10

A RESOLUTION TO DISSOLVE THE CABLE FUND OF THE CITY GALENA

WHEREAS, the operating funds of the City of Galena are maintained in 20 segregated funds; and

WHEREAS, Fund 77, the "Cable Fund", was established as a security account to hold funds guaranteeing the performance by the franchisee of the City of Galena cable television franchise agreement; and

WHEREAS, in the first franchise agreement, the franchisee, Mediacom, deposited $5,000 in the fund in accordance with the franchise agreement; and

WHEREAS, as part of the 2009 franchise agreement, the cash deposit was refunded to Mediacom by the City of Galena and Mediacom provided a performance bond as an alternative form of security; and

WHEREAS, also in 2009, Mediacom provided the City of Galena a grant of $5,000 in accordance with the franchise agreement for use at the discretion of the City for equipment expenses for a public, educational, or governmental channel—should the City decide to operate such a channel; and

WHEREAS, with the exception of interest accrual, there has been no activity in the Cable Fund since the grant was deposited in 2009; and

WHEREAS, as of October 2022, the current balance of the Cable Fund is $7,432.50; and

WHEREAS, the Cable Fund is no longer needed, and the Budget Officer recommends that fund be dissolved and removed from the list of City of Galena funds to improve the efficiency of financial record keeping; and

WHEREAS, the Mayor and City Council seek to implement the recommendations of the Budget Officer by dissolving Fund 77, the Cable Fund, effective November 30, 2022.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL AND MAYOR OF THE CITY OF GALENA, ILLINOIS AS FOLLOWS:

SECTION I: Effective November 30, 2022, Fund 77, the Cable Fund, shall be dissolved and removed from the list of City of Galena funds.

SECTION II: Any funds remaining in the Cable Fund at the time it is dissolved shall be transferred to the General Fund without restrictions.

RESOLVED BY THE CITY COUNCIL OF THE CITY OF GALENA, ILLINOIS this 14th day of November, 2022.

APPROVED this 14th day of November, 2022.

Terry Renner

Terry Renner, Mayor

Mary Beth Hyde

Mary Beth Hyde, City Clerk

(CITY SEAL)