

City of Philadelphia



(Bill No. 000020)

AN ORDINANCE

Amending Section 19-201 of The Philadelphia Code, entitled "City Depositories," by authorizing the City Treasurer to deposit funds in Pennsylvania Business Bank, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 19-201 of The Philadelphia Code is hereby amended to read as follows:

§19-201. City Depositories.

(1) Pursuant to the provisions of Section 6-300 of the Charter, the City Treasurer is authorized to deposit City funds in the following banks or institutions:

* * *

(z) *Pennsylvania Business Bank*

[(z)] (bb) Summit Bank

* * *

(3) No application for depository status, except from the institutions listed in subsections 19-201(1)(j)-[(y)] (z), shall be considered unless the applicant has been established for a minimum of five (5) years, has been profitable for the last two (2) years, and has a minimum of one hundred million (\$100,000,000) dollars in assets.

* * *

Explanation:

[Brackets] indicate matter deleted.
Italics indicate new matter added.

City of Philadelphia

BILL NO. 000020 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on March 16, 2000. The Bill was Signed by the Mayor on March 30, 2000.



Patricia Rafferty
Chief Clerk of the City Council