

City of Philadelphia



(Bill No. 050745)

AN ORDINANCE

Amending Chapter 19-200 of The Philadelphia Code, entitled "City Funds - Deposits, Investments, Disbursements," by requiring any City Depository authorized to accept City deposits under Section 19-201 of The Philadelphia Code to annually certify compliance with Section 17-104 and to provide the City with a long term strategic plan to address disparities in its lending and investment activities.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-200 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-200. CITY FUNDS-DEPOSITS, INVESTMENTS, DISBURSEMENTS

§19-201. City Depositories.

* * *

(2) Each depository shall:

- (f) provide the City with an annual statement of community reinvestment goals including the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods in the City of Philadelphia. *Each depository shall also certify compliance with Section 17-104 of the Philadelphia Code and provide the City with a long term strategic plan to address disparities in its lending and investment activities.* On July 1 of each year, the City Treasurer shall certify to the President of City Council whether or not each bank and institution on the list of potential City depositories set forth in this section has complied with ~~the~~ *each* requirement of this subsection in the preceding fiscal year and shall withdraw all City funds from any bank or institution that has not complied with ~~the~~ *each* requirement. No funds shall thereafter be deposited in such bank or institution until the bank or institution comes into compliance with ~~the~~ *each* requirement and the City Treasurer has so certified to the President of City Council. The City Treasurer shall provide the President of City Council notification of the withdrawal of, and redeposit of, any City funds pursuant to this subsection.

City of Philadelphia

BILL NO. 050745 continued

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Explanation:

~~Strikethrough~~ indicates matter deleted.
Italics indicate new matter added.

City of Philadelphia

BILL NO. 050745 continued

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City of Philadelphia

BILL NO. 050745 continued

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on December 1, 2005. The Bill was Signed by the Mayor on December 15, 2005.



Patricia Rafferty
Chief Clerk of the City Council