

# City of Philadelphia



(Bill No. 110371)

## AN ORDINANCE

Amending Title 19 of The Philadelphia Code, entitled "Finance, Taxes, and Collections," by authorizing City depositories to hold City funds without posting equivalent collateral, to the extent such City funds do not exceed the insurance provided by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation.

### *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.

\* \* \*

(4) Security for Deposits.

(a) Banks or institutions designated by the Council as depositories of City funds shall deposit with the Philadelphia Federal Reserve Bank, or another commercial bank, bonds or notes of the United States government, or United States Treasury obligations, or United States Agency obligations, or bonds of the Commonwealth of Pennsylvania or its instrumentalities, authorities, counties, cities, boroughs, incorporated towns, townships or school districts, or notes issued by the City of Philadelphia, or general obligation bonds of other States rated A or better by Moody's Investors Service or Standard and Poor's Corporation, equal to the deposits to be secured. The market value of the securities so pledged shall equal the deposit. The market value is to be determined by such bank or institution holding City deposits as of the close of business on the last day of the previous month or as of the opening of business on the first day of the present month. The determination of market value by the bank or institution holding the City deposits is to be signed by the bank auditor and is subject to approval by the City Treasurer. *To the extent that the amount of City deposits or accounts held by a City depository are fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, they need not be secured as otherwise required in this subsection 19-201(4)(a).*

SECTION 2. This Ordinance shall take effect immediately.

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**Explanation:**

*Italics* indicate new matter added.

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 16, 2011. The Bill was Signed by the Mayor on July 5, 2011.



Michael A. Decker  
Chief Clerk of the City Council