



Legislation Details (With Text)

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On agenda: **Final action:**

Title: 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.

Sponsors: Councilmember Tasco

Indexes: CITY DEPOSITORIES

Code sections: Title 19 - FINANCE, TAXES AND COLLECTIONS

Attachments: 1. CertifiedCopy11037100.pdf

Date	Ver.	Action By	Action	Result	Tally
7/5/2011	0	MAYOR	SIGNED		
6/16/2011	0	CITY COUNCIL	READ AND PASSED	Pass	17:0
6/9/2011	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
6/9/2011	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
6/9/2011	0	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
6/6/2011	0	Committee on Finance	HEARING NOTICES SENT		
6/6/2011	0	Committee on Finance	HEARING HELD		
6/6/2011	0	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
5/12/2011	0	CITY COUNCIL	Introduced and Referred	Pass	

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.

Explanation:

Italics indicate new matter added.