

Legislation Details (With Text)

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On agenda: **Final action:** 3/16/2000

Title: 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.

Sponsors: Councilmember Tasco

Indexes: CITY DEPOSITORIES

Code sections: 19-201 - City Depositories

Attachments: 1. CertifiedCopy00002001.pdf

Date	Ver.	Action By	Action	Result	Tally
3/30/2000	1	MAYOR	SIGNED		
3/16/2000	0	CITY COUNCIL	READ		
3/16/2000	1	CITY COUNCIL	PASSED	Pass	16:0
3/9/2000	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
3/9/2000	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
3/9/2000	0	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
3/7/2000	0	Committee on Finance	HEARING NOTICES SENT		
3/7/2000	0	Committee on Finance	AMENDED		
3/7/2000	1	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
2/3/2000	0	CITY COUNCIL	Introduced	Pass	
2/3/2000	0	CITY COUNCIL	Referred		

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.