

Legislation Details (With Text)

File #: 100549 **Version:** 1 **Name:**

Type: Bill **Status:** ENACTED

File created: 9/16/2010 **In control:** Committee on Finance

On agenda: **Final action:** 10/28/2010

Title: Amending Section 19-201 of The Philadelphia Code, entitled "City Depositories," by amending the process for the selection of City payroll depositories, under certain terms and conditions.

Sponsors: Councilmember Goode

Indexes: CITY DEPOSITORIES

Code sections: 19-201 - City Depositories

Attachments: 1. CertifiedCopy10054901.pdf

Date	Ver.	Action By	Action	Result	Tally
11/10/2010	1	MAYOR	SIGNED		
10/28/2010	1	CITY COUNCIL	PASSED	Pass	17:0
10/28/2010	1	CITY COUNCIL	READ		
10/21/2010	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
10/21/2010	1	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
10/21/2010	1	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
10/19/2010	0	Committee on Finance	HEARING NOTICES SENT		
10/19/2010	0	Committee on Finance	HEARING HELD		
10/19/2010	0	Committee on Finance	AMENDED		
10/19/2010	1	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
9/16/2010	0	CITY COUNCIL	Introduced and Referred	Pass	

Amending Section 19-201 of The Philadelphia Code, entitled "City Depositories," by amending the process for the selection of City payroll depositories, 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.

* * *

(8) City Payroll Depositories.

(a) For purposes of this subsection (8), "City Payroll Deposits" shall mean funds used to

cover payroll expenses for employees paid out of the City Treasury.

(b) [The] *At least once every four years, the* City Treasurer shall implement an RFP/RFQ process seeking applications from banks or other qualified institutions that wish to receive City Payroll Deposits. Such RFP/RFQ shall incorporate all the provisions of this Section 19-201 relating to the minimum qualifications of City depositories. In accordance with the terms of the RFP/RFQ, the City Treasurer shall tentatively select one or more institutions to receive City Payroll Deposits, and shall enter into negotiations with such institution or institutions to reach agreement on a proposed contract for such services, in terms approved by the Law Department, provided that all conditions set forth in this Section 19-201 for City depositories shall be incorporated in such contract.

(c) No contract with a proposed recipient of City Payroll Deposits may be executed until it has been approved by Council by ordinance. *No such contract shall be approved by Council unless:*

(i) The proposed recipient submits a fair lending plan that responds to the latest annual lending disparity study or studies commissioned by the City relating to the performance of the proposed recipient and the performance of any other bank or other institution that the proposed recipient has acquired, and such plan is attached as an exhibit to the ordinance approving the contract; and

(ii) The contract is for a one year term plus not more than three one year renewal terms, each at the City's sole option. The contract shall further provide that the City may not exercise its option to renew the contract for any one year renewal term unless Council has expressly approved such renewal by Ordinance. No such renewal shall be approved by Council unless the proposed recipient submits an updated fair lending plan that responds to the latest annual lending disparity study or studies commissioned by the City relating to the performance of the proposed recipient and the performance of any other bank or other institution that the proposed recipient has acquired, and such updated plan is attached as an exhibit to the Ordinance approving the renewal.

Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.