

Legislation Text

File #: 000258, **Version:** 0

Amending Chapter 19-200 of The Philadelphia Code, entitled "City Funds-Deposits, Investments, Disbursements," by amending Section 19-201, entitled "City Depositories," by authorizing the City Treasurer to deposit funds in Sovereign 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 bank or institutions:

* * *

(cc) Sovereign Bank

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Explanation:

Italics indicate new matter added.