

Legislation Text

File #: 000106, **Version:** 1

Amending Section 19-201 of The Philadelphia Code relating to “City Depositories,” by clarifying and updating the list of institutions in which the City is authorized to deposit funds, and by amending certain 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:

* * *

(aa) The Philadelphia Trust Company.

* * *

(3) No application for depository status, except from the institutions listed in sub-section *19-201(1) (j)-(aa)*, 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 minimum of one hundred million (\$100,000,000) dollars in assets.

* * *

Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.