

Legislation Text

File #: 000020, Version: 1

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.