



Legislation Text

File #: 060387, Version: 1

Amending Chapter 19-200 of The Philadelphia Code, entitled “City Funds - Deposits, Investments, Disbursements,” by establishing a process to select a bank or banks to receive City deposits to be used to meet City payroll expenses, under certain terms and conditions.

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. Chapter 19-200 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-200. CITY FUNDS--DEPOSITS, INVESTMENTS, DISBURSEMENTS.

\* \* \*

§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 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.*

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**Explanation:**

[Brackets] indicate matter deleted.

*Italics* indicate new matter added.