

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.

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§19-201. City Depositories.

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(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.