

Legislation Text

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Amending Chapter 19-200 of The Philadelphia Code, entitled "City Funds - Deposits, Investments, Disbursements," by prohibiting the City Treasurer from depositing funds in banks and institutions that have failed to submit statements of community reinvestment goals for low and moderate income neighborhoods in the City of Philadelphia, 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.

* * *

(2) Each depository shall:

(f) provide the City with an annual statement of community reinvestment goals ~~with regard to providing~~ *including the number of small business loans, home mortgage mortgages and , home improvement loans as well as other , and community development investments to be made within low and moderate-income neighborhoods in the City of Philadelphia. On July 1 of each year, the City Treasurer shall certify to the President of City Council whether or not each bank and institution on the list of potential City depositories set forth in this section has complied with the requirement of this subsection in the preceding fiscal year and shall withdraw all City funds from any bank or institution that has not complied with the requirement. No funds shall thereafter be deposited in such bank or institution until the bank or institution comes into compliance with the requirement and the City Treasurer has so certified to the President of City Council. The City Treasurer shall provide the President of City Council notification of the withdrawal of, and redeposit of, any City funds pursuant to this subsection.*

Explanation:

~~Strikethrough~~ indicates matter deleted.
Italics indicate new matter added.