

Legislation Text

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Amending Chapter 19-200 of The Philadelphia Code entitled “City Funds - Deposits, Investments, Disbursements” by amending Section 19-202 entitled “Authorized Investments” by adding subsection on United States Treasury certified Community Development Financial Institutions.

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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§19-202. Authorized Investments.

(1) The Director of Finance, City Treasurer, and City Controller are authorized to invest, in the name of the City, money in the City Treasury which is not required for immediate use, in any of the following;

* * *

(l) Promissory notes issued by the United States Treasury certified Community Development Financial Institutions.

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SECTION 2. This Ordinance shall take effect immediately.

Explanation:

Italics indicate new matter added.