



Legislation Text

File #: 120650, Version: 0

Amending Chapter 19-200 of The Philadelphia Code, entitled "City Funds - Deposits, Investments, Disbursements," by authorizing the establishment of a Responsible Banking Review Committee; all 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

\* \* \*

(2) Each City depository shall:

\* \* \*

(f) provide the City with an annual statement of community reinvestment goals including the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods in the City of Philadelphia. Each depository shall also provide the City with a long term strategic plan to address disparities in its lending and investment activities. The strategic plan shall address how the depository will match or exceed peer lending performance in targeting capital access and credit needs disclosed in disparity studies commissioned by the City. 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 each 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 each requirement. No funds shall thereafter be deposited in such bank or institution until the bank or institution comes into compliance with each 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;

*(.1) City Council may, by resolution, establish a Responsible Banking Review Committee as an agency of Council. The Committee's purpose shall be to review the implementation, effectiveness and enforcement of this subsection (2)(f) and to make recommendations to Council regarding the authorization of City depositories. The Committee shall meet, from time to time, as convened by Council;*

\* \* \*

**Explanation:**

*Italics* indicate new matter added.

