



City of Pittsburgh

510 City-County Building
414 Grant Street
Pittsburgh, PA 15219

Text File

Introduced: 1/8/2016

Bill No: 2016-0014, **Version:** 1

Committee: Committee on Finance and Law

Status: Passed Finally

Resolution authorizing the Mayor and the Director of Finance to extend existing contracts with financial institutions designated by Council to act as depositories for the City of Pittsburgh for the year 2015 for an additional ninety (90) days as permitted by Chapter 221.09 of the City Code.

Whereas, City monies shall not be deposited in any bank which has not been designated by Council as an acceptable depository by meeting the qualifications set forth in Chapter 221.02 of the City Code

Whereas, Current City depositories have previously entered into a written agreement under its seal with the City to accept and comply with all the conditions and privileges of Chapter 221.02 of the City Code and has agreed to accept all the City moneys tendered to it and to pay the interest, if any thereon, in accordance with the City Code, and to safely keep and pay over all such moneys deposited with it.

Whereas, The City has recently entered into an agreement with a third-party to provide an analysis of all responses by financial institutions to the City's request for proposal for depository services.

Whereas, The third party has requested an additional ninety(90) days to complete its analysis

Be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. The Mayor and the Director of Finance, on behalf of the City, are hereby authorized to extend existing contracts with financial institutions designated by Council to act as depositories for the City of Pittsburgh for the year 2015 for an additional ninety(90) days as permitted by Chapter 221.09 of the City Code.