



## Text File

**Introduced:** 9/16/2016

**Bill No:** 2016-0789, **Version:** 1

**Committee:** Committee on Finance and Law

**Status:** Passed Finally

Ordinance amending the Pittsburgh Code of Ordinances, Title Two: Fiscal; Article III: Depositories; Chapter 221: Contracts, by revising Sections 221.09 (Award of Banking Business) to allow for a biennial request for qualifications from and designation for banking institutions that wish to act as depositories for the City.

**WHEREAS**, the Director of Finance is required to submit proposals from potential depositories to City Council; and

**WHEREAS**, the process of awarding a banking business is extensive, time consuming, and has become an administrative burden for both the Finance Department and the Controller's Office

**WHEREAS**, the Director of Finance and the Controller have agreed that a two year contract would be more practical and would not impact the effectiveness of the review of an institution's qualifications

**The Council of the City of Pittsburgh hereby enacts as follows:**

§ 221.09 - AWARD OF BANKING BUSINESS.

The Director of Finance shall issue a request for proposals/request for qualifications (RFP/RFQ) for depository services [~~once each year~~] **once every two years**.

The Director of Finance, upon receipt of proposals, shall evaluate them based upon their annual disclosures, the most recent rankings and recommendations provided by the RRC, and any other factors deemed necessary for the good of the City. The Director of Finance shall submit the proposals from potential depositories to City Council with recommendations. Council shall authorize those proposals that meet the standards set forth in this article and are most advantageous to the City. The Director of Finance and the City Council shall make every effort to recommend and authorize a diverse group of depositories which includes banks of all sizes.

Council shall designate to the Director of Finance the active and inactive depositories for each ensuing year, specifying at least two (2) banks which shall be active depositories for general fund accounts, at least one (1) bank which shall be the active depository for bond fund accounts and other banks as Council shall deem necessary as active depositories for all other accounts.

The Mayor and the Director of Finance, upon Council approval, are authorized to enter into new or to extend existing contracts with the financial institutions designated by Council to act as depositories for the next ensuing [~~fiscal year~~] **two fiscal years** if the qualifications set forth in Chapter 221.02 of this article are met.

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The financial institution shall enter into a written agreement under its seal with the City to accept and comply with all the conditions and provisions of this title and contracts and agrees to accept all the City moneys tendered to it and to pay the interest, if any thereon, in accordance with this Title, and to safely keep and pay over all such moneys deposited with it. By accepting the deposit and executing the agreement aforesaid, the financial institution shall be held to agree to these provisions for itself, its successors and assigns.

City monies shall not be deposited in any bank which has not been designated by Council as herein provided.

(Ord. No. 8-2012, § 1, eff. 4-25-12)