

City of Philadelphia



(Bill No. 050615)

AN ORDINANCE

Amending Section 17-104 of The Philadelphia Code, entitled "Prerequisites to the Execution of City Contracts," by requiring any City Depository authorized to accept City deposits under Section 19-201 of The Philadelphia Code to annually certify compliance with Section 17-104 and, if such depository has disclosed slavery policies sold by it or its profits from slavery, to provide the City with a statement of financial reparations; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Section 17-104 of The Philadelphia Code is hereby amended to read as follows:

§17-104. Prerequisites to the Execution and Validity of City Contracts.

* * *

(2) Slavery Era Business/Corporate Insurance Disclosure *and Financial Reparations.*

* * *

(f) Any City Depository authorized to receive City deposits under Section 19-201 of this Code shall:

(.1) by January 1 of each year, provide the City with an annual certification that it is in compliance with the requirements of this Section; and

(.2) if it has disclosed, pursuant to this subsection, slavery policies it, or its predecessor, has sold or profits from slavery it, or its predecessor, has received, provide the City with a statement of financial reparations. The reparations statement shall include a description of any new financial products or programs developed by the depository to address racial disparity in its lending and investment activities.

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Explanation:

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Italics indicate new matter added.

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on December 1, 2005. The Bill was Signed by the Mayor on December 15, 2005.



Patricia Rafferty
Chief Clerk of the City Council