

St. Louis City Ordinance 64457

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 70

INTRODUCED BY ALDERMAN FRANCIS G. SLAY

An ordinance pertaining to City Depositories and recommended by the Board of Estimate and Apportionment as required by the Charter, Article XV, Section 25; repealing Ordinance 28285, approved November 1, 1915, Ordinance 48493, passed over Mayor's veto September 6, 1957, Ordinance 57500, approved February 14, 1978 and Ordinance 57332 approved March 21, 1977, all presently codified as Chapter 5.12 of the Revised Code of the City of St. Louis and pertaining to City Depositories, and enacting in lieu thereof a new ordinance pertaining to the same subject matter.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section One. Ordinance 28285, approved November 1, 1915, Ordinance 48493, passed over Mayor's veto September 6, 1957, Ordinance 57500, approved February 14, 1978 and Ordinance 57332 approved March 21, 1977, all presently codified as Chapter 5.12 of the Revised Code of the City of St. Louis are hereby repealed. The following provisions are enacted in lieu thereof.

Section Two. The Board of Aldermen hereby find it is in the best interest of the City to encourage banks and financial institutions to increase their financial commitment to the revitalization of the City through mortgage and home improvement loans to credit-worthy individuals and through commercial loans to facilitate development and redevelopment throughout the City.

Section Three. In addition to the duties and obligations imposed by the Charter, this code and the Missouri Revised Statutes upon the City Treasurer, (hereinafter referred to as "Treasurer"), it shall be the duty of the Treasurer to advertise annually, by February 1, for the submission, by March 1 in each year, of applications from regularly organized national and state depositories insured by the Federal Deposit Insurance Corporation for certification as depositories for funds of the City, and that any and all depositories applying for the deposit of such funds shall make loans available to all areas of the City using normal credit criteria as the basis for making and/or refusing loans.

Section Four. In advertising for applications for certification as depositories, it shall be the duty of the Treasurer to inform the prospective depositories that,

for the protection of the public interest, depositories, national and state, must be federally insured. The Treasurer shall also inform the prospective depositories that deposits will only be placed in depositories that have fulfilled all legal requirements imposed by this Code and by the Missouri Revised Statutes with respect to investments and insuring the safety and security of City funds. The Treasurer shall measure the required collateral monthly.

Section Five. With each application for certification as a depository for City funds, each applicant shall provide the Treasurer a report describing the applicant's efforts to satisfy the findings described in this ordinance. Each report shall provide the description of programs of the applicant designed to assist and encourage the revitalization of the City and each report shall be in such detail and specificity as deemed appropriate by the Treasurer.

Section Six. With each application for certification as a depository for City funds, the Treasurer shall obtain signatures by either the chairman of the board, the chief executive officer, or another officer acceptable to the Treasurer, of the applying depository affirming that it has adopted the following pledge: We pledge not to arbitrarily reject any loans for any properties or projects within the City of St. Louis, or within any specific geographic area in the City of St. Louis, because of the location and/or age of the property, or in the case of prospective borrowers, to arbitrarily vary the terms of loans or the application procedures for loans because of race, color, religion, national origin, age, sex or marital status. In addition, we pledge to make loans available on residential property in neighborhoods of all income levels in the City of St. Louis within the limits of legal restrictions and prudent financial practices. All collateral security agreements governing depositories, institutional banking and investments must be in a form acceptable to the City Treasurer.

Section Seven. Each year, following the receipt of applications, the Treasurer shall, through the efforts of his office or with the assistance of the Community Development Agency, prepare a report on the performance of the applying institutions with respect to their lending activity in the City. This report shall consider the materials submitted by the applying depositories as well as other available material relevant to lending activity in the City. The Treasurer shall forward this report to the Funds Committee of the City for its use in the designation of depositories.

Section Eight. All applications and other material received from the depositories shall be delivered annually to the Treasurer not later than March 1 and shall be reported by the Treasurer to the Funds Committee of the City,

made up of the Mayor, the Comptroller and the Treasurer, for its information and consideration not later than the 1st day of June of each year.

Section Nine. The Funds Committee shall have the power to designate as depositories those institutions which, in its opinion, have established and are carrying out the findings contained in Section Two hereof. Depositories must also meet all other legal requirements for depositories which are to receive City funds. The Funds Committee shall have the power to reject any applications as it deems necessary for the protection of the City's interests. Only regularly organized state or national institutions insured by the Federal Deposit Insurance Corporation with a minimum credit criteria as recommended by the Treasurer and approved by the Funds Committee may be designated as depositories. No financial institution shall be designated as a depository unless it shall have complied with the requirements of the Funds Committee.

Section Ten. The provisions of the ordinance for the designation of depositories for City funds shall neither limit nor restrict the responsibilities placed on the Treasurer and on the Funds Committee to place City deposits in those designated depositories which offer the highest rates of interest. No financial institution shall be designated as a depository unless it shall have complied with the requirements of the ordinance.

Section Eleven. The Treasurer shall make a report to the president of the Board of Aldermen of the actions of the Funds Committee on applications by depositories for designation as depositories. This report shall indicate which depositories applied to be designated as depositories and which were designated. This report shall be made to the Board of Estimate and Apportionment on or before the tenth day of the month next succeeding the month during which the Funds Committee considered and acted upon the applications. The Treasurer may make the report described in this ordinance available for public inspection.

Section Twelve. In the event the Treasurer contracts for any professional services to implement this ordinance, the Treasurer shall utilize a competitive process. Section Thirteen. In the event any deadline set forth herein falls on a Saturday, Sunday, or legal holiday, the deadline shall automatically be extended until the next subsequent business day.

1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
07/12/98	07/12/98	W&M		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
07/10/98			07/17/98	07/24/98
ORDINANCE	VETOED		VETO OVR	
64457				