

Agenda No. #4200

**Sponsors: Council President Gregory
Council Member Freel**

**AN ORDINANCE TO AMEND CHAPTER 2 OF THE CITY CODE
REGARDING THE TERM OF THE CITY'S ACTIVE DEPOSITORY,
M & T BANK.**

WHEREAS, pursuant to Ordinance No. 12-025, §2-351 of the City Code provides that M& T Bank is the City's designated active depository through June 30, 2016; and

WHEREAS, the City's Bank Selection Committee, working in conjunction with the City Treasurer, has recommended to the City Council the continuation of the designation of the M & T Bank as the City's active depository through June 30, 2020.

**NOW, THEREFORE, THE COUNCIL OF THE CITY OF WILMINGTON
HEREBY ORDAINS:**

SECTION 1. Chapter 2 of the City Code is hereby amended by amending §2-351 by deleting the language in brackets and by adding the underlined language to read as follows:

Sec. 2-351. Active depository.

The M & T Bank is hereby designated the active depository of the City through ~~June 30, 2016~~ June 30, 2020.

SECTION 2. This Ordinance shall become effective immediately upon its date of passage by the City Council and approval by the Mayor.

First ReadingYY..April 21, 2016
Second ReadingY.April 21, 2016
Third ReadingYY.

Passed by City Council

President of City Council

ATTEST: _____
City Clerk

Approved as to form this
_____ day of _____, 2016

Assistant City Solicitor

Approved this ___ day of
_____, 2016

Mayor

SYNOPSIS: This Ordinance amends § 2-351 of the City Code to provide that the M & T Bank is designated as the active depository of the City through June 30, 2020, as recommended by the Bank Selection Committee.