

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

#4200

that M& T Bank is the City's designated active depository through June 30, 2016; and

Sponsors:

Council
President
Gregory

Council
Member
Freel

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:

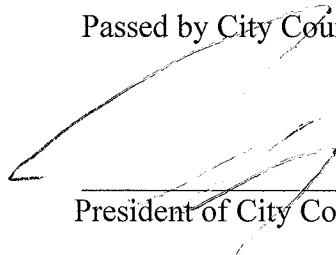
Sec. 2-351. Active depository.

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 Reading.....April 21, 2016
Second Reading....April 21, 2016
Third Reading..... May 19, 2016

Passed by City Council, May 19, 2016



President of City Council

ATTEST: Maribel Seijo
City Clerk

Approved as to form this
20th day of April, 2016

Dany Dhatnaga
Assistant City Solicitor

Approved this 26 day of
May, 2016

Demetrius P. Wells
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.