

**AN ORDINANCE TO AMEND CHAPTER 2 OF THE CITY CODE TO
EXTEND THE TERM OF THE CITY'S ACTIVE DEPOSITORY**

#0391

Sponsor:

Council
Member
Johnson

WHEREAS, Section 2-351 of the City Code provides that M&T Bank was designated as the City's active depository through June 30, 2020; and

WHEREAS, due to the rapid onset of the COVID-19 pandemic, the City Code was not amended to formally codify the extension of M&T Bank's service as the City's active depository; and

WHEREAS, M&T Bank has continued in its role as the City's active depository up to and including the present date; and

WHEREAS, the services provided by M&T Bank as the City's active depository are necessary for the general banking operations of the City; and

WHEREAS, a new Mayor will be elected by the City in November 2024 and will take office in January 2025; and

WHEREAS, in order to provide continuity of an essential service and to minimize disruption until the next Mayor's administration has taken office and had sufficient time to consider the designation of the City's active depository, the Treasurer's Office recommends extending the designation of M&T Bank as the City's active depository through June 30, 2025; and

WHEREAS, City Council deems it necessary and appropriate to amend Section 2-351 of the City Code to extend the duration of the designation of M&T Bank as the City's active depository through June 30, 2025.

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

SECTION 1. Chapter 2 of the City Code is hereby amended by amending Section 2-351 thereof by adding the underlined language and deleting the stricken 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, 2025.

SECTION 2. This Ordinance shall be effective upon its passage by City Council and approval by the Mayor.

First Reading February 1, 2024
Second Reading February 1, 2024
Third Reading

Passed by City Council,

President of City Council

ATTEST: _____
City Clerk

Approved this ____ day of _____, 2024.

Mayor

SYNOPSIS: This Ordinance amends Section 2-351 of the City Code to extend the duration of M&T Bank's designation as the active depository of the City through June 30, 2025.

FISCAL IMPACT STATEMENT: There is no anticipated fiscal impact associated with this Ordinance.

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