City of Pittsburgh

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Legislation Details (With Text)

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Title:	Ordinance amending the Pittsburgh Code at Title Two: Fiscal, Article III: Depositories, Chapter 221: Contracts, Sections 221.02 Requirements for Qualification, 221.06 Creation of Reinvestment Review Committee, 221.07 Evaluation of Financial Institutions, and Section 221.09: Award of Banking Business, so as to fix the term of contracts with financial institutions to three (3) years.		
Sponsors:			
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Date	Ver.	Action By	Action	Result
7/16/2025	1	Mayor	Signed by the Mayor	
7/15/2025	1	City Council	Passed Finally	Pass
7/9/2025	1	Standing Committees	Affirmatively Recommended	Pass
7/1/2025	1	City Council	Read and referred	

Ordinance amending the Pittsburgh Code at Title Two: Fiscal, Article III: Depositories, Chapter 221: Contracts, Sections 221.02 Requirements for Qualification, 221.06 Creation of Reinvestment Review Committee, 221.07 Evaluation of Financial Institutions, and Section 221.09: Award of Banking Business, so as to fix the term of contracts with financial institutions to three (3) years.

The Council of the City of Pittsburgh hereby enacts as follows:

Section 1. The Pittsburgh Code is hereby amended at Title Two: Fiscal, Article III: Depositories, Chapter 221: Contracts for the following sections as follows:

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§ 221.02 Requirements for Qualification.

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(c) Community Reinvestment Plan. Every [two (2)] **three (3)** years current City depositories and any eligible financial institution seeking to become a City depository shall submit a Community Reinvestment Plan. Limited purpose banks may submit a Community Reinvestment Plan consistent with their CRA designation that may include only their community development lending, investment, or service activities. The plan describes current and proposed initiatives within the City of Pittsburgh to address the financial needs of the City, its residents and businesses, including low- to moderate-income and minority residents, and shall include, to the extent offered by the financial institution, qualitative discussion of the following services, products, and areas of activity:

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§ 221.06 Creation of Reinvestment Review Committee (RRC).

The City shall create a Reinvestment Review Committee, a committee that shall act in an advisory capacity to the Director of Finance. The City Controller shall compile the provided information and prepare a report comparing the banking and lending institutions to their peers. The committee shall assist the City Controller in evaluating the performance of financial institutions; assess the Community Reinvestment Plan and make formal recommendations to the Director of Finance.

(a) The RRC shall be composed of nine (9) members, including:

(1) The Director of Finance;

(2) The executive director of the Urban Redevelopment Authority;

(3) The director of the Mayor's Office of Neighborhood Initiatives;

(4) The Finance Committee Chair of City Council;

(5) Two (2) members of City Council, appointed by the President of Council;

(6) The City Controller, who shall serve as Chair, or his/her representative;

(7) Two (2) members of community-based organizations whose principal purpose is community and/or economic development appointed by City Council and approved by the Mayor. Of the two (2) appointees, one (1) must be a representative of a minority lead community organization.

The Director of Finance, Executive Director of the Urban Redevelopment Authority, Director of the Mayor's Office of Neighborhood Initiatives, Council Finance Committee Chair, and City Controller shall serve for the duration of their tenure. All other members shall serve **six (6)** [~~four (4)~~] years, or two (2) review processes.

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§ 221.07 Evaluation of Financial Institutions**.**

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(12) Every **three (3)** [~~two (2)~~] years the City Controller may establish additional evaluation criteria to better understand the overall impact the bank or financial institution has on the City. Examples include, but are not limited to, staff volunteer hours towards community and economic development, philanthropic work, etcetera.

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§ 221.09. Award of Banking Business

The Director of Finance shall issue a request for proposals/request for qualifications (RFP/RFQ) for depository services once every [~~two (2)~~] **three (3)** years.

The Director of Finance, upon receipt of proposals, shall evaluate them based on their annual disclosures, the most recent rankings and recommendations provided by the RRC, and any other actors deemed necessary for the good of the City. The Director of Finance shall submit the proposals from potential depositories to City Council shall make every effort to recommend and authorize a diverse group of depositories which include banks of all sizes.

Council shall designate to the Director of Finance the active and inactive depositories for each ensuing year, specifying at least two (2) banks which shall be active depositories for general fund accounts, at least one (1) bank which shall be the active depository for bond fund accounts and the other banks as Council shall deem necessary as active depositories for all other accounts.

The Mayor and the Director of Finance, upon Council approval, are authorized to enter into new or to extend existing contracts with the financial institutions designated by Council to act as depositories for the next ensuing [~~two (2)~~] **three (3)** fiscal years if the qualifications set forth in Section 221.02 of this Chapter are met.

The financial institution shall enter into a written agreement under its seal with the City to accept and comply with all the conditions and provisions of this title and contracts and agrees to accept all the City moneys tendered to it and to pay the interest, if any thereon, in accordance with this Title, and to safely keep and pay over all such moneys deposited with it. By Accepting the deposit and executing the agreement aforesaid, the financial institution shall be held to these provisions for itself, its successors and assigns.

City monies shall not be deposited in any bank which has not been designated by Council as herein provided.