



# City of Cambridge

28.

IN CITY COUNCIL

March 15, 1993

COUNCILLOR WALSH  
COUNCILLOR RUSSELL  
COUNCILLOR WOLF

WHEREAS: A delegation from the City Council has recently attended the Annual Congressional City Conference of the Nation League of Cities; and

WHEREAS: At a seminar entitled Community Reinvestment Act, those attending heard a discussion on how other cities and towns deposit funds with local banks in exchange for increased support for the Community Reinvestment Act; and

WHEREAS: The City of Cambridge has always been prudent in investing its money in banks which offer the most security and the safest return on the investment; and

WHEREAS: It is very difficult for many members of the City Council and the public in general to understand how banks are chosen as a depository for City funds and how these banks interact with the Community Reinvestment Act; now therefore be it

ORDERED: That the City Manager be and hereby is requested to ask Assistant City Manager Maloney to give a detailed report on how banks are chosen to be depositories of City funds and how these institutions interact with the Community Reinvestment Act and that the report be made available to the City Council within 30 days.

In City Council March 15, 1993.  
Adopted by the affirmative vote of nine members.  
Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:- *D. Margaret Drury*

D. Margaret Drury  
City Clerk



# City of Cambridge

A handwritten signature in dark ink, appearing to be "JH".

IN CITY COUNCIL

March 11, 1993

COUNCILLOR WALSH

WHEREAS, A delegation from the City Council has recently attended the Annual Congressional City Conference of the National League of Cities; and

WHEREAS, at a seminar entitled Community Reinvestment Act, those attending heard a discussion on how other cities and towns deposit funds with local banks in exchange for increased support for the Community Reinvestment Act; and

WHEREAS, the City of Cambridge has always been prudent in investing its money in banks which offer the most security and the safest return on the investment; and

WHEREAS, it is very difficult for many members of the City Council and the public in general to understand how banks are chosen as a depository for City funds and how these banks interact with the Community Reinvestment Act; now therefore be it

ORDERED, That the City Manager be requested to ask Assistant City Manager Maloney to give a detailed report on how banks are chosen to be depositories of City funds and how these institutions interact with the Community Reinvestment Act and that the report be made available to the City Council within 30 days.



# City of Cambridge

28.

IN CITY COUNCIL

March 15, 1993

## COUNCILLOR WALSH

- WHEREAS:** A delegation from the City Council has recently attended the Annual Congressional City Conference of the Nation League of Cities; and
- WHEREAS:** At a seminar entitled Community Reinvestment Act, those attending heard a discussion on how other cities and towns deposit funds with local banks in exchange for increased support for the Community Reinvestment Act; and
- WHEREAS:** The City of Cambridge has always been prudent in investing its money in banks which offer the most security and the safest return on the investment; and
- WHEREAS:** It is very difficult for many members of the City Council and the public in general to understand how banks are chosen as a depository for City funds and how these banks interact with the Community Reinvestment Act; now therefore be it
- ORDERED:** That the City Manager be and hereby is requested to ask Assistant City Manager Maloney to give a detailed report on how banks are chosen to be depositories of City funds and how these institutions interact with the Community Reinvestment Act and that the report be made available to the City Council within 30 days.

CONSENT ORDER #28

*Russell  
Walsh*

*CM 78*

Councillor Walsh report on how banks  
are chosen to be depositories for City  
funds.

In City Council,

March 15, 1993

*Order Adopted*