

ORD-3637

1 AN ORDINANCE TO AMEND SECTION 2-226 OF THE CITY
2 CODE REGARDING CITY DEPOSITORIES AND TO
3 REPEAL SECTION 2-227 REGARDING SAFE DEPOSIT
4 BOXES

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6 SECTION AMENDED: 2-226
7 SECTION REPEALED: 2-227
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9 BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF VIRGINIA BEACH,
10 VIRGINIA, THAT:

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12 Section 2-226 of the City Code is hereby amended and reordained and Section 2-
13 227 of the City Code is hereby repealed as follows:

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15 **Sec. 2-226. - City depositories generally.**

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17 (a) The city treasurer is authorized to deposit or cause to be deposited all funds
18 of the city in any of the following listed banks or savings and loan associations:

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20 (1) ~~Bank of the Commonwealth;~~
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22 (2) ~~First Union;~~
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24 (3) ~~Wachovia;~~
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26 (4) ~~BB&T;~~
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28 (5) ~~Centura;~~
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30 (6) ~~First Virginia Bank of Tidewater;~~
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32 (7) ~~Bank of America;~~
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34 (8) ~~Crestar Bank;~~
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36 (9) ~~Cenit Bank for Savings, SFB;~~
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38 (10) ~~Bank of Tidewater;~~
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40 (11) ~~Bank of Hampton Roads;~~
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42 (12) ~~Resource Bank;~~
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44 (13) ~~Community Bank;~~

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~~(14) TowneBank.~~

~~(b) No money shall be deposited in any bank or savings and loan association referred to in this section until the bank or savings and loan association that is eligible to hold public deposits in compliance with ~~has complied with~~ the Virginia Security for Public Deposits Act, as amended, and other provisions of state law.~~

~~**Sec. 2-227. - Safe deposit boxes for securities and other papers of various funds.**~~

~~The securities and other papers of the various funds of the city, under the control of the city treasurer, shall be deposited in safe deposit boxes in banks located in the city. The opening of such safe deposit boxes and the checking and examination of the contents thereof, shall be only upon the demand and control of, and in the presence of, the city treasurer.~~

Adopted by the Council of the City of Virginia Beach, Virginia, on the 1st day of September, 2020.

