

BEFORE THE BOARD OF SUPERVISORS
OF THE COUNTY OF SANTA CRUZ, STATE OF CALIFORNIA

Adopted 12/07/2021
Board of Supervisors
DOC-2021-1065 18.a

RESOLUTION NO. _____

On the motion of Supervisor
duly seconded by Supervisor
the following resolution is adopted

RESOLUTION SETTING INTEREST RATE
FOR TENANT'S SECURITY DEPOSITS

WHEREAS, Santa Cruz County Code Section 8.42.010 requires the Board of Supervisors to establish the rate of simple interest payable by landlords to tenants on residential rental security deposits; and,

WHEREAS, the current rate of interest for residential rental security deposits is 0.01%; and,

WHEREAS, the County's Auditor has conducted a survey in November 2021 of annual simple interest rates paid on savings passbook accounts, and all six of the banks surveyed reported a rate of 0.01% on savings accounts.

NOW, THEREFORE, BE IT RESOLVED, that the rate of simple interest payable annually on residential rental security deposits by landlords shall be 0.01% effective January 1, 2022.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Cruz, State of California, this ____ day of _____, 2021, by the following votes:

AYES: SUPERVISORS
NAYES: SUPERVISORS
ABSENT: SUPERVISORS

Chairperson of the Board

ATTEST: _____
Clerk of the Board

Approved as to form:

(AMS# 10742 11/15/21)
County Counsel