

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

Adopted 12/06/2022
Board of Supervisors
DOC-2022-949 30.a

RESOLUTION NO. 295-2022

On the motion of Supervisor McPherson
duly seconded by Supervisor Friend
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 conducted a survey in November 2022 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, 2023.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Cruz, State of California, this 6th day of December, 2022, by the following votes:

AYES: Supervisors: Friend, Coonerty, Caput, McPherson and Koenig
NAYES: None
ABSENT: None

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Manu Koenig

12/13/2022

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Manu Koenig
Chairperson of the Board

DocuSigned by:

Juliette Burke

12/14/2022

ATTEST:

466B074E3141450

Juliette Burke

Deputy Clerk of the Board

Approved as to form:

DocuSigned by:

Jason Heath

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Jason M. Heath
County Counsel

DS



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