

RESOLUTION NO. NS-30,625

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA CRUZ ESTABLISHING
THE INTEREST RATE FOR RESIDENTIAL SECURITY DEPOSITS AT 0.02% FOR 2026
AND RESCINDING RESOLUTION NO. NS-30,444

WHEREAS, the City of Santa Cruz adopted Ordinance 97-10 on December 9, 1997, amending Chapter 21.02 of the Santa Cruz Municipal Code in order to facilitate uniform regulations throughout the County of Santa Cruz for the payment of interest on residential security deposits; and

WHEREAS, Section 21.02.010 requires that the interest rate payable by landlords to tenants on residential security deposits be established from time to time by resolution based on the recommendation of the Santa Cruz County Treasurer-Tax Collector; and

WHEREAS, the current rate of interest is 0.01%; and

WHEREAS, in December 2025 the County Treasurer-Tax Collector determined that the verage interest rate to be charged in 2026 would be 0.02%, which was duly adopted by the Santa Cruz County Board of Supervisors on December 16, 2025.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Santa Cruz as follows: that it hereby rescinds Resolution No. NS-30,444 and establishes the interest rate for residential security deposits at 0.02% retroactive to January 1, 2026.

PASSED AND ADOPTED this 24th day of February 2026, by the following vote:

AYES: Councilmembers Trigueiro, Brunner, Newsome, Golder, O'Hara; Vice Mayor Kalantari-Johnson; Mayor Keeley.

NOES: None.

ABSENT: None.

DISQUALIFIED: None.

APPROVED: _____


Fred Keeley, Mayor

ATTEST: _____


Bonnie Bush, City Clerk Administrator