

**RESOLUTION NO. \_4241\_**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CAPITOLA  
SETTING INTEREST RATE FOR TENANT SECURITY DEPOSITS FOR 2022  
AT ZERO PERCENT (0.00 %) IN THE CITY OF CAPITOLA**

**WHEREAS**, Municipal Code Section 5.48.025 directs the City Council to set the minimum annual interest rate for tenant security deposits at a rate that approximates the current passbook savings account interest rates; and

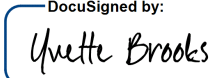
**WHEREAS**, the current passbook savings account interest rate for residential rental security deposits is approximately zero percent (0.01%);

**WHEREAS**, based on the City Council's action to set the interest rate at zero percent (0.00%) in previous years with similar situations;


**NOW, THEREFORE, BE IT HEREBY RESOLVED** by the City Council of the City of Capitola that the rate of simple interest payable annually on residential rental security deposits by landlords shall be zero percent (0.00%) effective January 1, 2022.

**I HEREBY CERTIFY** that the above and foregoing Resolution was passed and adopted by the City Council of the City of Capitola at its regular meeting held on the 9<sup>th</sup> day of December, 2010 by the following vote:

**AYES:** Council Members Bertrand, Keiser, Petersen, Storey and Mayor Brooks  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** None

DocuSigned by:  
  
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Yvette Brooks, Mayor

**ATTEST:**

DocuSigned by:  
  
B3B746FAACD54BA  
Chloé Woodmansee, City Clerk