



# County of Santa Cruz

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**AUDITOR-CONTROLLER'S OFFICE**  
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AGENDA: December 12.2000

November 30, 2000

BOARD OF SUPERVISORS  
701 Ocean Street  
Santa Cruz, CA 96060

**SUBJECT: Report on Distribution of Unclaimed Property, Fees and Investment Awards**

Dear Members of the Board:

We are pleased to inform you that the County of Santa Cruz has recovered \$88939.72 from the settlement of the lawsuit against Bank of America.

## **Background**

In November, 1998, plaintiffs and defendants in the case of Stull vs. Bank of America agreed to settle the lawsuit which had alleged that Bank of America, while acting as bond paying agents, had failed to meet their obligations to governmental agencies. The total settlement was \$187.5 million dollars plus interest, of which \$67,199,904 was allocated to claimants for Unclaimed Property, Fees and Investments. The Auditor-Controller and County Counsel tiled claims on behalf of the County and other eligible agencies for which we had debt service records. Each agency's share of the award was based on the ratio of the eligible debt service to the total eligible debt service for all claimants. In June, 2000, we received the final distributions from those claims.

## **Results**

We have distributed the settlement money to the agencies and offset the costs of researching and preparing the claims in the same ratio as the settlements. The complete results are shown below:

Agency	Distribution	Ratio	Share of costs	Net Recovery
County of Santa Cruz	\$88,939.72	65.5%	\$7,187.93	\$81,751.79
Santa Cruz County Sanitation	37,887.56	27.9%	3,062.00	34,825.56
City of Santa Cruz	5,120.64	3.8%	413.84	4,706.80
City of Watsonville	2,639.03	1.9%	213.28	2,425.75
San Lorenzo Valley Water Dist	825.02	0.6%	66.68	758.34
Soquel Water Dist	<u>309.68</u>	<u>0.2%</u>	<u>25.03</u>	<u>284.65</u>
Total distribution	<u>\$135,721.65</u>	<u>99.97%</u>	<u>\$10,968.75</u>	<u>\$124,752.90</u>

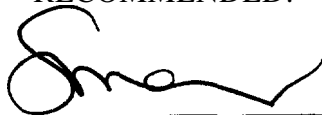
IT IS THEREFORE RECOMMENDED THAT YOUR BOARD ACCEPT AND FILE THIS REPORT.

Very truly yours,



GARY-A. KNUTSON  
Auditor-Controller

RECOMMENDED:



SUSAN A. MAURIELLO  
County Administrative Officer

cc: Auditor-Controller