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Statement Re the Pending Sale of the Santa Cruz Branch Building

Santa Cruz Community Credit Union (SCCCU) is in escrow to sell its Santa Cruz Branch building in order to support SCCCUs mission-driven goal to increase access to banking services for underserved and unbanked members of our community. The SCCCUs Board of Directors has approved the sale, which is expected to be completed at any time between June 30 and September 30, 2021.

The goal to better serve our community will be met by pursuing five core strategies that are part of SCCCUs Member Access Plan to increase equity and access throughout our service area:

- 1) Establishing services that provide additional access points for low-income communities and communities of color in Santa Cruz County, including the community of Pajaro.
- 2) Adding new ATMs to better serve members where they live or work.
- 3) Expanding affordable housing lending resources for mobile home residents and small businesses through non-traditional financing and extra low interest rates.
- 4) Improving digital resources for members, such as improved online applications for real estate, auto and equity lines, as well as use of electronic signatures.
- 5) Expanding SCCCUs financial literacy and economic justice resources to support financial stability and independence of members by providing information and alternatives to pay-day loans and more.

The decision to sell SCCCUs Santa Cruz Branch office is consistent with SCCCUs Strategic Plan, follows discussion and approval by the Board of Directors, and was completed after a due diligence process of study and analysis. The Santa Cruz Branch building is quickly becoming obsolete in the context of changes in the financial services industry, customer/member preferences, and the pending loss of all current parking spaces due to redevelopment projects planned and underway in Downtown Santa Cruz.

The buyer was selected for the sole purpose of providing the Credit Union, its members and the community with the greatest financial opportunities, specifically with regard to reducing costs so that SCCCUs can increase its financial strength and expand on SCCCUs core mission to promote and embrace economic justice. A strategy by the Board to reduce the environmental impact of employee commuting by providing access points closer to where members and employees live is also critical to the plan. SCCCUs is not involved in the buyers plans for use of the property post-sale. SCCCUs will maintain a presence in Downtown Santa Cruz through lease or purchase of a smaller space.

About Santa Cruz Community Credit Union:

SCCCU is a not-for-profit financial cooperative that promotes economic justice. We are local, independent, and member-owned. SCCCUs pursues a vision of vital local communities whose members contribute individually and collectively to a just society. In our vision, all people have full access to economic opportunity, and have the resources to make effective financial decisions for themselves, their families, and their communities.