

REDEVELOPMENT SUCCESSOR AGENCY OF THE CITY OF HAYWARD

RESOLUTION NO. RSA 20-

Introduced by Agency Member _____

RESOLUTION AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE A LETTER AGREEMENT WITH 1069 B STREET, LLC TO DEFER RENT AND PARKING MAINTENANCE FEES DUE TO THE COVID-19 PANDEMIC

WHEREAS, the Hayward Successor Agency has a ground lease agreement with 1069 B Street, LLC for the Cinema Place property, APN 428-0066-085-00; and

WHEREAS, the Hayward Successor Agency also has a Parking Maintenance Agreement with 1069 B Street, LLC, under which both parties equally share the maintenance costs of maintaining the parking garage at C Street and Foothill Boulevard, APN 428-0066-086-00; and

WHEREAS, due to the Covid-19 pandemic and resulting shelter in place orders, 1069 B Street, LLC and its subtenants have experienced a significant loss of revenue; and

WHEREAS, on May 18, 1069 B Street, LLC formally requested to defer payments for its rent and parking maintenance fees from April through October 2020, and 1069 B Street, LLC has agreed to pass rent benefits to its subtenants in an equal or greater amount during this time.

NOW, THEREFORE, BE IT RESOLVED by the City Council, acting as the Governing Board of the Successor Agency of the City of Hayward, that the City Manager is authorized to negotiate and execute a letter agreement with 1069 B Street, LLC to defer rent and parking maintenance fee payments in accordance to the terms outlined in the accompanying staff report.

IN HAYWARD, CALIFORNIA _____, 2020

ADOPTED BY THE FOLLOWING VOTE:

AYES: Board Members:
 Chair:

NOES: Board MEMBERS:

ABSTAIN: Board MEMBERS:

ABSENT: Board MEMBERS:

ATTEST: _____
Secretary of the Successor Agency
of the City of Hayward

APPROVED AS TO FORM:

City Attorney of the Successor Agency
of the City of Hayward