

HAYWARD CITY COUNCIL

RESOLUTION NO. _____

Introduced By Council Member _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HAYWARD AUTHORIZING THE INTERIM CITY MANAGER TO EXECUTE AN ECONOMIC DEVELOPMENT LOAN AGREEMENT WITH THE HAYWARD ECONOMIC DEVELOPMENT CORPORATION SETTING THE TERMS FOR REPAYMENT OF THE CITY'S \$8.6 MILLION LOAN AND FINDING THE ACTION IS EXEMPT FROM CEQA REVIEW

WHEREAS, in 2005, the Hayward Redevelopment Agency (RDA) entered into a ground lease with the Cinema Place developer, which expires in 2056, for the Property located at 22631-228522 Foothill Blvd., (APN 428-0066-086 and 428-0066-085) (Property); and

WHEREAS, in 2007, the RDA entered into a Parking Lot Maintenance Agreement with the Cinema Place developer for Municipal Lot 3; and

WHEREAS, the lease and parking agreements were subsequently transferred to the Hayward Redevelopment Successor Agency (Successor Agency) and the current tenant: 1069 B Street, LLC, which holds a leasehold interest in the Property under the Ground Lease and holds specified rights under the Parking Agreement; and

WHEREAS, the City recognizes the benefits associated with the creation of economic opportunity and community economic development in the city; and

WHEREAS, the City has formed a nonprofit public benefit corporation known as Hayward Economic Development Corporation (the "Corporation"); and

WHEREAS, in an effort to further the City's economic development goals and activities for the downtown area, the Corporation determined to purchase, the rights, duties, and obligations in the Property and entered into negotiations regarding the same; and

WHEREAS, the City agreed to provide a loan from the General Fund in an amount of \$8.6 million to facilitate the Corporation's purchase of the rights, duties, and obligations in the Property; and

WHEREAS, the City and the Corporation wish to enter into a Economic Development Loan Agreement to repay the City's funds.

WHEREAS, this action is exempt from CEQA per State CEQA Guidelines, Not a Project (Public Resources Code§ 21065, State CEQA Guidelines 15378(b)(4)).

ATTACHMENT II

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Hayward, finds the above recitals true and correct and by this reference makes them a part hereof.

BE IT FURTHER RESOLVED, that the City Manager is hereby authorized and directed to execute the Economic Development Loan Agreement, in a form approved by the City Attorney, attached hereto.

IN COUNCIL, HAYWARD, CALIFORNIA, August, _____, 2024

ADOPTED BY THE FOLLOWING VOTE:

AYES: COUNCIL MEMBERS:
 MAYOR:

NOES: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ATTEST: _____
 City Clerk of the City of Hayward

APPROVED AS TO FORM:

City Attorney for the City of Hayward