



# CITY OF HAYWARD

Hayward City Hall  
777 B Street  
Hayward, CA 94541  
www.Hayward-CA.gov

## Cover Memo

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**File #:** PH 24-018, **Version:** 1

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**DATE:** April 2, 2024

**TO:** Mayor and City Council

**FROM:** Director of Finance

### **SUBJECT**

Hayward Hangars Project TEFRA Hearing: Public TEFRA Hearing as Required by the Internal Revenue Code of 1986, and Adoption of a Resolution Approving the Issuance of Industrial Revenue Bonds by the California Public Finance Authority in an Amount Not-to-Exceed \$5,253,000 to Finance or Refinance the Construction Improvement of the Hayward Executive Airport Located at 20995-22049 Skywest Drive, Hayward, California

### **RECOMMENDATION**

That the Council:

1. Conducts a public hearing to consider the issuance of Tax-Exempt Industrial Revenue bonds, Series 2024, by the California Public Finance Authority (the "Authority") to assist in the financing or refinancing of the Hayward Hangars Project (the "Project") located at the Hayward Executive Airport at 20995 -22049 Skywest Drive, Hayward, California.
2. Adopts a resolution (Attachment II) approving the issuance of the Industrial Revenue Bonds by the Authority for the benefit of Hayward Hangars, LLC (the "borrower") to provide for the financing of the Project, in an aggregate principal amount not-to-exceed \$5,253,000 (the "Bonds"), of which the tax-exempt portion is in an amount not-to-exceed \$3,361,000. Such adoption is solely for the purpose of satisfying the requirements of TEFRA, the Code and the California Government Code Section 6500 (and following).

### **SUMMARY**

The Council has been asked by developer, Hayward Hangars, LLC, to conduct a public hearing under the Tax, Equity and Fiscal Responsibility Act ("TEFRA") in connection with the proposed issuance of industrial revenue bonds by the California Public Finance Authority in an amount not-to-exceed \$5,253,000 of which the tax-exempt portion is in an amount not-to-exceed \$3,361,000. The bonds will be used for the (i) construction, furnishing, and equipping of eight (8) box hanger units, (ii) refinancing certain outstanding lines of credit, loans and promissory notes of the Borrower, and (iii) financing, as needed for amounts required for reserves, capitalized interest, costs of issuance and other financing expenses related to the issuance of the Bonds.

**ATTACHMENTS**

Attachment I	Staff Report
Attachment II	Resolution
Attachment IIA	Exhibit A Certificate and Summary of Public Hearing