



CITY OF HAYWARD

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Cover Memo

File #: RPT 18-210, **Version:** 1

DATE: January 30, 2019

TO: Council Budget and Finance Committee

FROM: Director of Finance

SUBJECT

Consideration of a Pilot Employee Home Loan Assistance Program

RECOMMENDATION

That the Council Budget and Finance Committee provides feedback and direction on guidelines for a pilot employee home loan assistance program.

SUMMARY

City Council expressed a desire to explore options to encourage City of Hayward employees to live within the City limits. Staff researched options, surveyed various California jurisdictions, and administered an employee survey to determine employee interests. Existing programs fall into three categories: (1) City-operated financing for all employees meeting established program standards; (2) City-operated financing for department heads and/or city managers only; and (3) Partnership programs with financial services organization for all employees. Of these three program types, the partnership programs are the most preferred by jurisdictions and utilized by employees. This is the type of program recommended for Committee consideration.

ATTACHMENTS

Attachment I Staff Report