



CITY OF HAYWARD

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

Cover Memo

File #: CONS 20-466, **Version:** 1

DATE: September 22, 2020

TO: Mayor and City Council

FROM: Director of Finance

SUBJECT

Adopt a Resolution Authorizing the Forgiveness of the Promissory Note for the City Manager After the City Received Full Repayment of the City-Issued Home Loan

RECOMMENDATION

That Council adopts a resolution (Attachment II) authorizing the forgiveness of the promissory note the City entered into with the City Manager after the City has received full repayment of the City-issued home loan.

SUMMARY

In July 2017, the City entered into a loan agreement with City Manager McAdoo for the purchase of a home in the City of Hayward. In August 2020, City Manager McAdoo has repaid this loan in its entirety. This action will complete the release of liability for City Manager McAdoo with the City for the loan. Staff is requesting that Council approves the attached resolution to accept this payment and forgive the promissory note as completely satisfied.

ATTACHMENTS

Attachment I	Staff Report
Attachment II	Resolution