



CITY OF HAYWARD

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Cover Memo

File #: RPT 21-035, **Version:** 1

DATE: February 17, 2021

TO: Council Budget and Finance Committee

FROM: Director of Finance

SUBJECT

Cannabis Revenue / Unfunded Liability Referral

RECOMMENDATION

That the Committee reviews and discusses the Council referral from Councilmember Wahab that was presented to the Council Budget & Finance Committee on October 21, 2020.

SUMMARY

This report is a review of a Council referral submitted on October 13, 2020. The Council referral requests that an agenda item be created to discuss funding Hayward's debt and investment in economic development through the use of Cannabis Tax revenue.

This report provides an overview of the referral recommendation that the Committee may consider for recommendation to the full City Council for further review and consideration. The referral recommends funding debt service and investment in economic development by prioritizing the use of revenue generated by the City's Cannabis Tax.

ATTACHMENTS

Attachment I	Staff Report
Attachment II	Referral Memorandum