

HAYWARD CITY COUNCIL

RESOLUTION NO. 26-____

Introduced by Council Member _____

RESOLUTION AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE AN AMENDMENT TO THE ECONOMIC DEVELOPMENT LOAN AGREEMENT WITH THE HAYWARD ECONOMIC DEVELOPMENT CORPORATION AMENDING THE TERMS FOR REPAYMENT

WHEREAS, the City recognizes the benefits associated with the creation of economic opportunity and community economic development in the city and formed a nonprofit public benefit corporation known as Hayward Economic Development Corporation (the "Corporation") in 2023; and

WHEREAS, to further the City's economic development goals and activities for the downtown area, the Corporation purchased the lease for Cinema Place, which expires in 2056, for the Property located at 22631-228522 Foothill Blvd.; and

WHEREAS, in January of 2024, the City Council agreed to provide a loan from the General Fund in an amount of \$8.6 million to facilitate the Corporation's purchase of the lease and in September of 2024, the City Council authorized the terms for the repayment of the loan; and

WHEREAS, due to financial constraints, the Corporation has requested to amend the terms of the loan; and

WHEREAS, the City and the Corporation wish to amend the repayment terms of the Economic Development Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Hayward, that the City Manager is authorized to negotiate and execute an amendment to the Economic Development Loan Agreement with the Hayward Economic Development Corporation in accordance to the terms outlined in the accompanying staff report and in a form approved by the City Attorney.

IN COUNCIL, HAYWARD, CALIFORNIA _____, 2026

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 of the City of Hayward