

South Bay Cities Council of Governments

April 23, 2020

TO: SBCCOG Board of Directors

FROM: Jacki Bacharach, SBCCOG Executive Director

RE: Payment to Inglewood for South Bay Fiber Network Advance to Metro

Adherence to Strategic Plan

Goal D: Organizational Stability. Be a high performing organization with a clear path to long-term financial health, staffing continuity and sustained board commitment.

BACKGROUND

For the Fiber Network project, we have received payment from Metro. Per our contract and promissory note with City of Inglewood, we need to repay the loan of \$770,000 by April 30, 2020. With the Board's approval, an out of sequence check will be approved, signed and delivered to the City of Inglewood to satisfy the debt.

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RECOMMENDATION:

Approve payment of \$770,000 to the City of Inglewood to repay their advance payment for the South Bay Fiber Network Project.