

ORDINANCE NO. _____

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SANTA BARBARA APPROVING AND AUTHORIZING THE PUBLIC WORKS DIRECTOR TO EXECUTE AN ON BILL FINANCING LOAN AGREEMENT IN THE AMOUNT OF \$53,032.83 WITH SOUTHERN CALIFORNIA GAS COMPANY FOR THE ACCEPTANCE OF LOAN FUNDS TO ASSIST IN THE REPLACEMENT OF POOL HEATERS AT THE LOS BANOS DEL MAR POOL.

WHEREAS, the pool heaters (boilers) at the Los Banos Del Mar pool have reached the end of their useful life and need replacement;

WHEREAS, the Southern California Gas Company is offering an On Bill Financing Loan, which is a zero percent (0%) interest loan offered for energy efficiency projects that will be repaid through the realized energy cost savings resulting from the installation of the more energy efficient boilers;

WHEREAS, the Southern California Gas Company has allotted \$53,032.83 in On Bill Financing to the City to be repaid in monthly installments over a ten-year term;

WHEREAS, the amount of the monthly loan payment will be reflected on the City's gas bill; and

WHEREAS, City Charter Section 521 requires Council's adoption of an Ordinance in order to enter into an Agreement of more than five years.

NOW THEREFORE, THE COUNCIL OF THE CITY OF SANTA BARBARA DOES ORDAIN AS FOLLOWS:

SECTION 1. The Public Works Director is authorized to execute an On Bill Financing Loan Agreement in the amount of \$53,032.83 with Southern California Gas Company, as approved to form by the City Attorney, for the acceptance of loan funds to assist in the replacement of pool heaters at the Los Banos Del Mar Pool.