

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SANTA BARBARA APPROVING A FACILITIES LEASE BY AND BETWEEN THE SANTA BARBARA FINANCING AUTHORITY, A JOINT EXERCISE OF POWERS AGENCY, AS LESSOR, AND THE CITY OF SANTA BARBARA, A MUNICIPAL CORPORATION, AS LESSEE, AND A SITE LEASE BY AND BETWEEN THE CITY OF SANTA BARBARA, A MUNICIPAL CORPORATION, AS LESSOR, AND THE SANTA BARBARA FINANCING AUTHORITY, AS LESSEE, FOR PROPERTY LOCATED AT THE CITY OF SANTA BARBARA MUNICIPAL AIRPORT, FOR CONCURRENT TERMS COMMENCING NO SOONER THAN DECEMBER 18, 2008, AND ENDING NO LATER THAN AUGUST 1, 2045.

THE COUNCIL OF THE CITY OF SANTA BARBARA DOES ORDAIN AS FOLLOWS:

SECTION 1. In accordance with the provisions of Section 521 of the Charter of the City of Santa Barbara, the Council of the City of Santa Barbara approves a Facilities Lease by and between the Santa Barbara Financing Agency, a joint exercise of powers agency, as Lessor, and the City of Santa Barbara, a municipal corporation, as Lessee, and a Site Lease by and between the City of Santa Barbara, a municipal corporation, as Lessor, and the Santa Barbara Financing Authority, a joint exercise of powers agency, as Lessee, for property located at the City of Santa Barbara Municipal Airport, as legally described therein, for concurrent terms commencing no sooner than December 18, 2008, and ending no later than August 1, 2045, unless such terms are extended (but in any event for no longer than fifty years from the date of such lease) or sooner terminated as provided therein; provided, however, in the event that the Series 2008 Bonds (as defined in the Facilities Lease and in the Site Lease) are not approved for sale either by the Council of the City of Santa Barbara or by the Santa Barbara Financing Authority or, if approved, not sold, this ordinance shall be null and void and of no further force and effect.