

2023 PROMISSORY NOTE
(Government Code § 25214.4)

Napa Berryessa Resort Improvement District

\$1,000,000

The Napa Berryessa Resort Improvement District (“District”), duly organized and existing under and pursuant to the laws of the State of California, for value received hereby promises to pay (but only out of the funds hereinafter mentioned) to the County of Napa the principal sum of \$1,000,000, together with accrued and unpaid interest thereon, payable in the manner set forth below.

This Note is issued pursuant to resolutions (“Resolutions”) adopted by the Board of Supervisors of the County, and by the Governing Board of the District on June 6, 2023. Reference is hereby made to the Resolutions for a specific description of the security therein provided, and for the payment of the principal of and interest on this Note, to all of the provisions of which the District's acceptance of this Note hereby consents and agrees and has recourse to all of the provisions of the Resolutions and is bound thereby. All terms defined in the Resolutions shall have the same definitions when used herein, unless otherwise defined herein.

This Note shall bear interest on the outstanding principal amount hereof from the date hereof until payment in full at a variable rate, adjusted annually (commencing July 1, 2023), equal to the rate of interest the County applies to funds of the District on deposit with the County.

Interest shall be payable on or before the dates set forth below and shall be calculated on the basis of a 365-day year for the actual number of days elapsed.

This Note shall be payable in full upon maturity, which shall be June 30, 2026. At maturity, outstanding principal and any accrued but unpaid interest shall be payable at the end of the 2025-2026 fiscal year. Both the principal of and interest on this Note are payable by the Napa County Auditor–Controller in lawful money of the United States of America at the Office of the Napa County Treasurer.

This Note is not a lien, charge or liability against the District or against the Governing Board of the District, or against any property or funds of the District or said Governing Board, except the monies available in the 2022-2023 through 2025-2026 fiscal years as provided in the Resolutions, and neither the payment of the principal hereof nor any part thereof, nor of any interest hereon, constitutes a debt, liability or obligation of the District except as provided in the Resolutions.

The District hereby covenants and warrants that it will pay promptly, when due, the principal of this Note and any interest accruing hereon, all in accordance with the terms hereof and the terms and provisions set forth in the Resolution.

It is hereby certified that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

This Note is subject to call and redemption in whole or in part at any time prior to maturity without penalty or premium by the District giving the County 30 days' prior written notice thereof.

This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

IN WITNESS WHEREOF, the District has caused this Note to be signed in its name by the Chair of the Governing Board and countersigned by the District Secretary, and has caused this Note to be effective on the date of execution.

NAPA BERRYESSA RESORT IMPROVEMENT
DISTRICT, a special district of the State of
California

By: _____
BELIA RAMOS, Chair of the Governing Board of
the Napa Berryessa Resort Improvement District

<p>APPROVED AS TO FORM Office of County Counsel / District Legal Counsel</p> <p>By: <u>Thomas C. Zeleny</u> Chief Deputy County Counsel</p> <p>Date: <u>May 31, 2023</u> PL Doc. No. 91861</p>	<p>APPROVED BY THE BOARD OF SUPERVISORS, AS THE GOVERNING BOARD OF THE NAPA BERRYESSA RESORT IMPROVEMENT DISTRICT</p> <p>Date: _____ Processed By: _____ Deputy Clerk of the Board</p>	<p>ATTEST: NEHA HOSKINS Secretary of the Governing Board</p> <p>By: _____</p>
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