

CITY OF PETALUMA, CA
PROMISSORY NOTE FOR INTERFUND LOAN

This Promissory Note (Note) for an interfund loan is executed as of September 18, 2023, by the City Treasurer of the City of Petaluma, acting as custodian of the funds of the City of Petaluma, and the City Manager of the City, acting for the City Council in implementation of the directives and authority of Resolution Number 2023-_____, adopted on September 18, 2023.

1. The Treasurer shall transfer to the Capital Project Fund from the Wastewater Enterprise Fund, the maximum amount of \$2,600,000 for the installation of Petaluma River Turning Basin Floating Docks and Piles.
2. Interest shall accrue annually, beginning September 18, 2023, on the principal sum at the rate of 3.30% per annum.
3. Payment of principal and all interest accrued shall begin on June 30, 2025, and shall be made in 10 equal annual installments such that the entire principal and accrued interest shall be fully repaid on or before June 30, 2034.
4. The full sum of the interfund loan including all principal and interest otherwise remaining unpaid pursuant to this Promissory Note is due and payable no later than June 30, 2034. The full sum or any partial payment of principal may be prepaid with no penalty.
5. This Note is subject to the terms of the City of Petaluma Resolution Number 2023-_____.

Executed as of the date first above written

CITY OF PETALUMA, CA

By:

City Treasurer

By:

City Manager

Approved as to form this _____ day of _____, 2023.

By:

City Attorney