UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF SONOMA
COMMUNITY DEVELOPMENT COMMISSION
SERIES 2017 SONOMA COUNTY
(SUBJECT TO CALL AND REDEMPTION)

NOTE

No. 2017-1 $4,200,000

The County of Sonoma, duly organized and existing under and pursuant to the Constitution and laws of the State of California, for value received hereby promises to pay to the registered owner the principal sum, not to exceed, of $4,200,000 on June 15, 2018, and to pay interest on such principal sum from the date hereof at the rate earned by funds invested by the Sonoma County Treasurer in his "pooled investment account" as calculated in the most recent calendar quarter, plus 75 basis points rounded up to the nearest tenth. The interest rate will be set based upon the period ending July 15, 2017. The principal of this Note and accumulated interest due shall be payable to the registered owner only upon presentation of this Note at maturity. Both the principal of and interest on this Note are payable in lawful money of the United States of America at the Office of the Sonoma County Treasurer.

This Note, in the principal amount not to exceed $4,200,000, represents the entire Note issue of the Series 2017-1 Note issue, and is issued under and pursuant to the laws of the State of California, including the provisions of Section 53850 and following, of the California Government Code (the "Law"), and pursuant to a resolution (the "Resolution") adopted by the Board of Supervisors of the County of Sonoma. Reference is hereby made to the Resolution for a specific description of the security therein provided for the payment of the principal of and interest on this Note, to all of the provisions of which the registered owner hereof by his acceptance of this Note hereby consents and agrees, and each subsequent registered owner of this Note has recourse to all of the provisions of the Resolution and the Law and is bound thereby.

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

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, and that the amount of this Note, together with all indebtedness and obligations of the County, does not exceed any limit prescribed by the Resolution or the laws of the State of California.

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 Department giving the registered owner thirty (30) days' prior written notice thereof.

IN WITNESS WHEREOF, the County of Sonoma has caused this Note to be signed in its name by the Chair of the Board of Supervisors and countersigned by the Clerk of the Board, and has caused this Note to be dated July 15, 2017.

Chair, Board of Supervisors

ATTEST:

Clerk of the Board