

EXHIBIT A
FIN 2.18.01 Interfund Loan Term Sheet

Borrower	Recreational Cannabis Tax Fund/ [227000]
Lender	Solid Waste Management Fund/ [605000]
Purpose	To provide additional resources to address a one-time funding gap in FY 2023-24 related to Council-approved carryover costs paid from the Recreational Cannabis Tax Fund
Principal Amount	Not to exceed \$800,000
Interest Rate Basis	Interest will accrue daily. The Interfund Loan interest rate will be equal to the City's Investment Portfolio monthly average yield. The Interfund Loan's average daily balance will be used for the monthly interest calculation.
Interest Payments Frequency	Interest to be accrued and compounded monthly until payment on the Maturity Date.
Maturity Date	June 30, 2025
Repayment Source	Taxes deposited in the Recreational Cannabis Tax Fund
Prepayment	Loan may be prepaid in whole or in part at any time. Prepayments will be applied first to accrued interest on unpaid principal and then to principal.

Borrowing Fund

By: _____
City Budget Office
Bureau Director

Date

Lending Fund

By: _____
Bureau of Planning and Sustainability
Bureau Director

Date

Acknowledged by: _____

Thomas Lannom
Interim Chief Financial Officer

Date

Prepared by: _____

Brigid O'Callaghan
City Treasurer

Date

Approved by Council: _____

Date: _____
Ordinance No: _____