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August 11, 2020

Board of Supervisors of the
City and County of San Francisco
1 Dr. Carlton B. Goodlett Place
City Hall, Room 234
San Francisco, CA 94102-4689

Re: \$45,970,000 City and County of San Francisco, California Multifamily Housing
Revenue Note (Mission Bay South Block 9) Series 2020G

Ladies and Gentlemen:

This office has acted as counsel to the City and County of San Francisco (the "City") with respect to the execution and delivery of the above-referenced notes (the "Notes"). In connection therewith, the undersigned has examined such matters of law and such documents, certificates and instruments as the undersigned deemed necessary for the purposes of this opinion, including, but not limited to:

- (i) Resolution 0244-20 adopted by the Board of Supervisors of the City (the "Resolution");
- (ii) the Funding Loan Agreement, dated as of August 1, 2020 (the "Funding Loan Agreement"), by and among the City, Wells Fargo Bank, National Association, as lender (the "Funding Lender") and U.S. Bank National Association, as the fiscal agent (the "Fiscal Agent");
- (iii) the Project Loan Agreement, dated as of August 1, 2020 (the "Project Loan Agreement"), by and among the City, the Fiscal Agent and Mission Bay 9 LP, a California limited partnership, (the "Borrower"); and
- (iv) the Regulatory Agreement and Declaration of Restrictive Covenants, dated as of August 1, 2020, by and between the City, and the Borrower (the "Regulatory Agreement").

Board of Supervisors of the
City and County of San Francisco

Re: City and County of San Francisco, California Multifamily Housing Revenue Note (Mission Bay South Block 9) Series 2020G

Page 2

The Funding Loan Agreement, the Project Loan Agreement, and the Regulatory Agreement are collectively referred to herein as the "City Documents." Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Funding Loan Agreement.

Board of Supervisors of the
City and County of San Francisco
Re: City and County of San Francisco, California Multifamily Housing Revenue Note (Mission
Bay South Block 9) Series 2020G

Page 3

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We disclaim any obligation to update this opinion. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the City. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents and of the legal conclusions contained in the opinions referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the City Documents and the Notes and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against cities and counties in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents.

Subject to the foregoing and the limitations expressed below, I am of the opinion that:

1. The City is a duly organized charter city and county and a municipal corporation under and by virtue of its Charter and the Constitution and laws of the State of California, with full legal right, power and authority to adopt the Resolution, enter into and perform its obligations under the City Documents and execute and deliver the Note.
2. The Resolution was duly adopted at a meeting of the Board of Supervisors of the City which was called and held pursuant to law and with all public notice required by law at which a quorum was present and acting throughout, and the Resolution is in full force and effect and has not been modified, amended or rescinded.
3. The City Documents have been duly authorized and executed by the City and each is valid and binding upon and enforceable against the City in accordance with its respective terms.

City and County of San Francisco OFFICE OF THE CITY ATTORNEY

Board of Supervisors of the
City and County of San Francisco
Re: City and County of San Francisco, California Multifamily Housing Revenue Note (Mission
Bay South Block 9) Series 2020G

Page 4

4. The execution and delivery by the City of the City Documents and compliance with the provisions thereof does not conflict with or constitute on the part of the City a material breach of or default under any existing law, regulation, court order or consent decree to which the City is subject or, to the best of my knowledge after due inquiry, any material agreement or instrument to which the City is a party or by which the City is bound, the effect of which would be to materially and adversely affect the ability of the City to enter into and perform its obligations under the City Documents.

5. No consent, authorization or approval of or filing or registration with, any governmental or regulatory officer or body not already obtained or not obtainable in due course by the City is required for the execution and delivery by the City of and the performance by the City of its obligations under the City Documents.

6. To the best of my knowledge, no litigation, action, suit or proceeding is pending against the City (with formal written process having been properly served on or noticed to the City) (a) restraining or enjoining the execution or delivery of the Note, the City Documents or the pledge of Revenues pursuant to the Funding Loan Agreement or (b) in any way contesting or affecting the validity or enforceability of the Notes or the City Documents.

This letter is furnished solely for the benefit of the addressee. This letter is not to be circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by anyone other than the addressee.

Very truly yours,

DENNIS J. HERRERA
City Attorney



Kenneth Roux
Deputy City Attorney