

**CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA
MULTIFAMILY HOUSING REVENUE NOTE
(MISSION BAY SOUTH BLOCK 9) SERIES 2020G**

ISSUE PRICE CERTIFICATE OF THE FUNDING LENDER

August 11, 2020

Wells Fargo Bank, National Association (the "Funding Lender") has served as the Funding Lender with respect to the execution and delivery of the City and County of San Francisco, California Multifamily Housing Revenue Note (Mission Bay South Block 9) Series 2020G (the "Governmental Note"), which evidences a loan by the Funding Lender to the City and County of San Francisco, California (the "Governmental Lender"). The undersigned, on behalf of the Funding Lender, hereby certifies and represents the following:


A. The Funding Lender will hold the Governmental Note for its own account and has no present intention to resell the Governmental Note; provided, however, that the Funding Lender may sell or assign the Governmental Note, or participations in the Governmental Note, as provided in and subject to the limitations of Section 2.08(b) of the Funding Loan Agreement, dated as of August 1, 2020, by and among U.S. Bank National Association, as fiscal agent, the Governmental Lender and the Funding Lender.

B. The Funding Lender is being paid an origination fee (the "Loan Fee") of \$244,524.25 with respect to the Governmental Note. The Loan Fee is a fee for the payment of services or property provided by the Funding Lender and does not represent a payment in the nature of points.

C. The principal amount of the Funding Loan and the interest payable on the Funding Loan and other terms of the Funding Loan represent the arm's length agreement negotiated by the Funding Lender and Mission Bay 9 LP, a California limited partnership, and such principal amount is the only amount to be paid by the Funding Lender in making the Funding Loan (evidenced by the Governmental Note).

This Issue Price Certificate of the Funding Lender is executed as of the date first written above.

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Funding Lender

By  _____
Jeff Bennett,
Senior Vice President