



August 11, 2020

City and County of San Francisco
San Francisco, California

Wells Fargo Bank, National Association
San Francisco, California

Mission Bay 9 LP
San Francisco, California

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

Ladies and Gentlemen:

We have acted as counsel for U.S. Bank National Association, a national banking association (the “Fiscal Agent”), in connection with the Funding Loan Agreement, made and entered into as of August 1, 2020 (the “Funding Loan Agreement”), by and among Wells Fargo Bank, National Association, the City and County of San Francisco, and the Fiscal Agent, as fiscal agent, relating to the above-captioned note (the “Note”). We are generally familiar with the Articles of Association and the Bylaws of the Fiscal Agent and are also familiar with the corporate proceedings of the Fiscal Agent with regard to its authorization, execution and delivery of the Funding Loan Agreement and the Project Loan Agreement. Capitalized terms used herein shall have the respective meanings ascribed to them in the Funding Loan Agreement, except as otherwise defined herein.

We have examined such documents and have reviewed such questions of law as we have considered necessary and appropriate for the purposes of this opinion. In such review, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with originals of all documents submitted to us as copies. Where questions of fact material to our opinions expressed below were not established independently, we have relied upon statements of officers of the Fiscal Agent as contained in certificates of officers of the Fiscal Agent.

Based upon the foregoing, we are of the opinion that:

1. The Fiscal Agent is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America.
2. The Fiscal Agent has all requisite corporate power, authority and legal right and has taken all necessary action to authorize the execution and delivery of the Funding Loan Agreement and the Project Loan Agreement and to accept the duties of the Fiscal Agent

created under the Funding Loan Agreement and the Project Loan Agreement and the performance of its obligations under the Funding Loan Agreement and the Project Loan Agreement.

3. The Fiscal Agent has duly authorized, executed and delivered the Funding Loan Agreement and the Project Loan Agreement. Assuming the due authorization, execution and delivery thereof by the other parties thereto, the Funding Loan Agreement and the Project Loan Agreement are the legal, valid and binding agreements of the Fiscal Agent, enforceable in accordance with their terms against the Fiscal Agent.

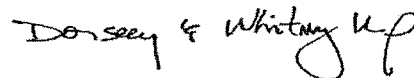
The opinions set forth above are subject to the following qualifications and exceptions:

(a) the opinions are subject to the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general application affecting creditors' rights; and

(b) the opinions are subject to the effect of general principles of equity, including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing, and other similar doctrines affecting the enforceability of agreements generally (regardless of whether considered in a proceeding in equity or at law).

Our opinions expressed above are limited to the laws of the State of California and the federal laws of the United States of America. We express no opinion as to the enforceability of any liquidated damages provisions in the Funding Loan Agreement. The foregoing opinions are being furnished to you solely for your benefit and may not be relied upon by, nor may copies be delivered to, any other person without our prior written consent, provided, a copy of this letter may be included in the transcript of documents compiled in connection with the execution and delivery of the Note.

Very truly yours,

A handwritten signature in black ink, appearing to read "Dorsey & Whitney LLP". The signature is written in a cursive, flowing style.