CITY AND COUNTY OF SAN FRANCISCO
MULTIFAMILY HOUSING REVENUE NOTES
(CASA ADELANTE 1515 SOUTH VAN NESS)
SERIES 2025A-1 AND SERIES 2025A-2 (TAXABLE)

CLOSING MEMORANDUM

The following memorandum summarizes the procedures to be followed in completing the sale of the City and County of San Francisco Multifamily Housing Revenue Note (Casa Adelante 1515 South Van Ness), Series 2025A-1 executed in the principal amount of $82,142,319 (the "Series 2025A-1 Note") and City and County of San Francisco Multifamily Housing Revenue Note (Casa Adelante 1515 South Van Ness), Series 2025A-2 (Taxable) executed in the principal amount of $19,553,555 (the "Series 2025A-2 Note" and, together with the Series 2025A-1 Note, the "Governmental Notes").

Time and Place

The closing for the Governmental Notes will occur by email after confirmation of recordation of documents at a time and place to be designated by the parties (the "Closing").

Parties

Issuer:	City and County of San Francisco (the "City" or "Governmental Lender")
Sponsor:	Casa Adelante 1515 South Van Ness Associates LP (the "Borrower")
Developer:	Chinatown Community Development Center, Inc. ("CCDC Developer") and Mission Economic Development Agency ("MEDA Developer" and collectively with CCDC Developer, the "Developer")
Construction Lender:	JPMorgan Chase Bank, N.A. (the "Funding Lender")
Equity Investor:	Raymond James Tax Credit Funds (the "Equity Investor")
Subordinate Lenders:	Mayor's Office of Housing and Community Development ("MOHCD")
	California Department of Housing and Community Development ("HCD")
Permanent Lender:	Housing Trust Silicon Valley
Fiscal Agent:	U.S. Bank Trust Company, National Association (the "Fiscal Agent")
Title Company:	Old Republic Title Company (the "Title Company")

Attorneys and Advisors

Amira Jackmon, Attorney at Law ("Co-Bond Counsel" or "CBC")

Bocarsly Emden Cowan Esmail & Arndt, LLP ("Equity Investor's Counsel" or "IC")

California Housing Partnership Corporation ("Borrower's Financial Consultant")

Dentons ("Lender Counsel" or "LC")

Dorsey & Whitney LLP ("Fiscal Agent's Counsel")

Gubb and Barshay LLP ("Borrower's Counsel" or "GB")

Jones Hall, A Professional Law Corporation ("Lead Bond Counsel," "LBC" and together with CBC, "Bond Counsel")

Office of the City Attorney of the City (the "City Attorney")

Ross Financial (the "Municipal Advisor" or "MA")

Rutan & Tucker LLP ("Permanent Lender's Counsel" or "RT")

PRE-CLOSING
EXECUTED INSTRUMENTS TO BE DEPOSITED WITH BOND COUNSEL

The documents, certificates and other papers listed below will be executed in advance of the closing by the respective parties thereto and deposited in escrow at the offices of Amira Jackmon, Attorney at Law, Telephone (510) 813-3025, no later than 5:00 p.m. on Tuesday, February 11, 2025.

The following is a list of documents and papers to be delivered at the Closing and to be executed by the parties prior to the final closing call. The documents will be dated February 12, 2025, unless otherwise indicated.

A. Governmental Loan Documents

1. Resolution No. 608-24 of the Board of Supervisors approving the issuance of the Notes, adopted by the Board of Supervisors of the City on December 10, 2024, and approved by the Mayor of the City on December 12, 2024. (City)

2. Funding Loan Agreement, dated as of February 1, 2025, by and among the City, the Funding Lender and the Fiscal Agent. (LBC)

3. Project Loan Agreement, dated as of February 1, 2025, by and among the City, the Borrower and the Fiscal Agent. (LBC)

4. Regulatory Agreement and Declaration of Restrictive Covenants, dated as of February 1, 2025, by and between the City and the Borrower. (CBC)

5. Series 2025A-1 Note and Series 2025A-2 Note, executed by the City to the order of the Funding Lender. (LBC)

6. California Debt Limit Allocation Committee ("CDLAC") Resolution No. 24-180, dated August 6, 2024, and Report of Action Taken Regarding the Issuance of Private Activity Note filed with CDLAC. (LBC)

7. Inducement Certificate and TEFRA Notice and Certificate. (CBC)

8. Certificate as to Arbitrage, executed by the City and the Borrower, Certificate Regarding Use of Proceeds, executed by the Borrower and Rate Cap Certificate of Cap Provider. (LBC)

9. IRS Form 8038. (LBC)

10. City Signature and Incumbency Certificate, signed by the Mayor and Authorized Officers of the City and the Mayor's Office of Housing and Community Development of the City. (CBC)

11. Closing Certificate of the City. (CBC)

12. Certificate of the City as to Delivery and Payment. (CBC)

13. Certificate of the Borrower together with the following attachments (collectively, the "Borrower Organizational Documents"):

    (a) Certificate of Limited Partnership of Borrower, and amendments thereto filed with the California Secretary of State on January 9, 2024;

    (b) Certificate of Status issued by the California Secretary of State on January 24, 2025;

    (c) Authorizing resolutions;

    (d) Agreement of Limited Partnership dated [February 12], 2025; and

    (e) Certificates of Status issued by the California Secretary of State on January 24, 2025 for the CCDC Developer and MEDA Developer.

(Certificate: CBC; Attachments: Borrower's Counsel, Investor's Counsel)

14. Certificate of the Fiscal Agent, dated February 12, 2025, executed by the Fiscal Agent, along with the following additional documents:

    (a) Certified Copy of the Bylaws of the Fiscal Agent; and

    (b) Incumbency Certificate of the Fiscal Agent.

    (Certificate: CBC; Attachments: Fiscal Agent's Counsel)

15. Receipt of the Fiscal Agent. (CBC)

16. Receipt of the Lender. (CBC)

17. Report of Proposed Debt Issuance and Report of Final Sale filed with the California Debt and Investment Advisory Commission. (LBC)

18. Purchaser Representation Letter. (CBC)

19. Opinion of the City Attorney. (City Attorney)

20. Opinion(s) of Counsel to the Borrower

21. Opinion of Counsel to the Fiscal Agent. (Fiscal Agent's Counsel)

22. Final Opinions of Co-Bond Counsel relating to the Notes. (BC and CBC)

23. Reliance Letters of Co-Bond Counsel. (BC and CBC)

24. Distribution List. (MA)

25. Funding Memorandum and Cost Breakdown. (MA)

26. Certification of Bond Issuance Month. (CBC; Borrower's Counsel)

27. Request for Notice of Default. (CBC)

DISTRIBUTION OF DOCUMENTS

All the foregoing receipts and deliveries of documents and funds will be deemed to have been held in escrow until the final confirmation of recordation by the Title Company on the Closing Date has been made.

The City and County of San Francisco, California, will close upon confirmation of receipt by the Fiscal Agent of the initial installment of the proceeds of the Series 2025A-1 Note Funding Loan of $55,000.