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City and County of San Francisco
San Francisco, California

Re: City and County of San Francisco, California, Multifamily Housing Revenue Note (Casa Adelante 1515 South Van Ness) Series 2025A-1 and City and County of San Francisco, California, Multifamily Housing Revenue Note (Casa Adelante 1515 South Van Ness) Series 2025A-2 (Taxable)

Ladies and Gentlemen:

I have acted as co-note counsel to the City and County of San Francisco, California (the "City") in connection with the execution and delivery by the City this date of the above-captioned Series 2025A-1 Note in the amount of $82,142,319 (the "Tax-Exempt Note") and Series 2025A-2 (Taxable) Note in the amount of $19,553,555 (the "Taxable Note" and, together with the Tax-Exempt Note, the "Notes"), to evidence the City's limited obligation to repay a funding loan made by JPMorgan Chase Bank, N.A., as initial funding lender (the "Funding Lender"), pursuant to a Funding Loan Agreement, dated as of February 1, 2025 (the "Funding Loan Agreement"), by and among the Funding Lender, the City, as governmental lender, and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"). In such capacity, I have examined such law and such certified proceedings, certifications, opinions and other documents as I have deemed necessary to render this opinion. Capitalized terms used but not defined herein have the definitions set forth in the Funding Loan Agreement.

The City is executing and delivering the Notes pursuant to the Charter of the City (the "Charter"), Article I of Chapter 43 of the Administrative Code of the City and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code, as amended (collectively, the "Act"); the Funding Loan Agreement; and a resolution of the Board of Supervisors of the City, adopted on December 10, 2024, and approved by the Mayor of the City on December 12, 2024. The City is loaning the proceeds of the Funding Loan to Casa Adelante SVN Housing, L.P., a California limited partnership (the "Borrower"), pursuant to a Project Loan Agreement, dated as of February 1, 2025 (the "Project Loan Agreement"), between the City and the Borrower, for the purpose of financing the development, construction and equipping of a residential rental facility for low-income tenants consisting of a total of 168 units to be located at 1515 South Van Ness Avenue in the City (the "Project").

Regarding questions of fact material to my opinion, I have relied on representations of the City, the Fiscal Agent and the Borrower contained in the Funding Loan Agreement, the

Project Loan Agreement, the Regulatory Agreement and Declaration of Restrictive Covenants, dated as of February 1, 2025, between the City and the Borrower (the "Regulatory Agreement"), and other agreements, certificates, documents and certified proceedings relating to the Notes; and on other certifications and representations of public officials furnished to us, all without undertaking to verify the same by independent investigation. Regarding certain questions of law material to my opinion, I have assumed the correctness of certain legal conclusions contained in the written opinions of the City Attorney of the City, and others, without undertaking to verify the same by independent investigation.

Based upon the foregoing, as of the date hereof, I am of the opinion, under existing law, that:

1. The City is a municipal corporation and chartered city and county, duly organized and existing under its Charter and the laws of the State of California, with the power to enter into the Funding Loan Agreement, the Project Loan Agreement and the Regulatory Agreement, perform the agreements on its part contained therein, and execute and deliver the Notes.

2. The Funding Loan Agreement, the Project Loan Agreement and the Regulatory Agreement have been duly approved, executed and delivered by the City and constitute valid and binding obligations of the City enforceable upon the City in accordance with their respective terms.

3. Pursuant to the Act, the Funding Loan Agreement creates a valid lien on the Pledged Security pledged by the City as the security of the Funding Loan, subject to no prior lien granted under the Act.

4. The Notes have been duly authorized, executed and delivered by the City, and are the valid and binding limited obligation of the City, payable solely from the sources provided therefor in the Funding Loan Agreement.

5. Interest on the Tax-Exempt Note is excluded from gross income for federal income tax purposes, except during any period while the Tax-Exempt Note is held by a "substantial user" of the facilities financed by the Tax-Exempt Note or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Tax Code"). Interest on the Tax-Exempt Note is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Tax-Exempt Note may be subject to the corporate alternative minimum tax.

6. The interest on the Notes is exempt from personal income taxation imposed by the State of California.

The opinions set forth in numbered paragraph 5 are subject to the condition that the City, the Borrower and any future owner or user of the Project comply with all requirements of the Tax Code that must be satisfied subsequent to the execution and delivery of the Tax-Exempt Note in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The City and the Borrower have made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Tax-Exempt Note.

I express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Notes.

The rights of the owners of the Notes and the enforceability of the Notes, the Funding Loan Agreement, the Project Loan Agreement, and the Regulatory Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by limitations on legal remedies imposed on actions against public entities, by laws relating to conflicts of interest, and by equitable principles, whether considered at law or in equity. I express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provision contained in the Funding Loan Agreement, the Project Loan Agreement or the Regulatory Agreement.

This opinion is given as of the date hereof, and I assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to my attention, or any changes in law that may hereafter occur. Moreover, my opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or any court; rather, my opinions represent my legal judgment based upon my review of existing law that I deem relevant to such opinions and any assumptions expressed herein, and in reliance upon the representations and covenants referenced above. My engagement with respect to this matter has terminated as of the date hereof.

Respectfully submitted,

