

**BOND PURCHASE AGREEMENT**

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**California Housing Finance Agency**  
**Revenue Bonds**  
**(San Francisco Supportive Housing – 833 Bryant Apartments)**  
**2020 Issue N – Social Bonds**

July \_\_, 2020

California Housing Finance Agency  
Financing Division, MS 940  
500 Capitol Mall, Suite 1400  
Sacramento, California 95814

Office of the Treasurer of the State of California  
Public Finance Division  
915 Capitol Mall, Room 261  
Sacramento, CA 95814

833 Bryant, L.P.  
c/o Mercy Housing California  
1256 Market Street  
San Francisco, California 94102  
Attention: Sharon Christen

Ladies and Gentlemen:

Citigroup Global Markets Inc., as underwriter (the “Underwriter”) offers to enter into this agreement (this “Bond Purchase Agreement”) with the California Housing Finance Agency (the “Issuer”), the Honorable Fiona Ma, Treasurer of the State of California (the “Treasurer”), solely in her capacity as agent for sale for the California Housing Finance Agency and 833 Bryant, L.P., a California limited partnership (the “Borrower”), which, upon acceptance of this offer and receipt by the Issuer, the Treasurer, the Borrower and the Underwriter of the Letter of Representations of the City and County of San Francisco, California (the “City”) in the form attached hereto as Exhibit H (the “Letter”) and hereby incorporated herein by reference, will be binding upon the Issuer, the Treasurer, the Borrower and the Underwriter. This offer is made subject to the Issuer’s, the Treasurer’s and the Borrower’s acceptance on or before 5:00 p.m., Pacific time, as of the date set forth above. If this offer is not timely accepted, it will thereafter be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer and the Borrower at any time prior to the acceptance hereof by the Issuer and the Borrower.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture (as hereinafter defined) or, if not defined in the Indenture, in the Official Statement (as hereinafter defined).

For purposes of this Bond Purchase Agreement (a) the term “Issuer Documents” means the Indenture, the Loan Agreement, the Regulatory Agreement, the Assignment of Security Agreement (Bond Deed of Trust), the Tax Certificate and this Bond Purchase Agreement, (b) the term “Borrower Documents” means the Bond Promissory Note, the Loan Agreement, the Lease Agreement, the Sublease Agreement, the Ground Lease, the Regulatory Agreement, the Borrower Continuing Disclosure Agreement, the Tax Certificate, this Bond Purchase Agreement, the First Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (“Leasehold Deed of Trust”) made by the Borrower in favor of the Issuer and assigned to the Trustee, and any other document executed by the Borrower relating to the Bonds (defined below), (c) the term “Trustee Documents” means the Indenture, and the Regulatory Agreement, and (d) the term “Financing Documents” means, collectively (but without duplication), the Issuer Documents, the Borrower Documents, and the Trustee Documents.

### **Section 1. Purchase and Sale of the Bonds.**

Upon the terms and conditions and upon the basis of the representations and warranties herein set forth and in the Letter, the Underwriter hereby agrees to purchase from the Treasurer, on behalf of the Issuer, and the Treasurer, on behalf of the Issuer, hereby agrees to sell to the Underwriter, all but not less than all of the Issuer’s \$\_\_\_\_\_ Revenue Bonds (San Francisco Supportive Housing – 833 Bryant Apartments) 2020 Issue N – Social Bonds (the “Bonds”) at a purchase price equal to 100% of the principal amount thereof [plus accrued interest in the amount of \$\_\_\_\_\_]. The Issuer will deliver the Bonds to the order of the Underwriter (with CUSIP numbers printed thereon) against payment of the purchase price therefor in immediately available funds at 8:30 a.m., Pacific time, on the “Closing Date” as defined herein. The Bonds will mature on the date and will bear interest at the rate set forth on Schedule I attached hereto.

The Borrower agrees to pay to the Underwriter on the Closing Date, as compensation for services of the Underwriter hereunder, a fee equal to \$\_\_\_\_\_, plus \$\_\_\_\_\_ for certain fees and expenses (the “Underwriter’s Fee”).

Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer and the Borrower acknowledge and agree that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm’s length, commercial transaction among the Issuer, the Borrower, and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor, agent or fiduciary to the Issuer or the Borrower; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer or the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer or the Borrower on other matters); (iii) the Underwriter is acting solely in its capacity as an underwriter for its own account; (iv) the only obligations the Underwriter has to the Issuer or the Borrower with respect to the transaction contemplated hereby are expressly set forth in this Bond Purchase Agreement; and (v) the Issuer and the Borrower have each consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. The parties acknowledge that the structure, terms and timing of the transaction have been determined by the Underwriter and the Borrower and presented to the Issuer for approval.

The Bonds shall be issued under the provisions of the Zenovich-Moscone-Chacon Housing and Home Finance Act (constituting Parts 1 through 4 of Division 31 of the Health and Safety Code of the State), as amended (the “Act”) and in accordance with the resolution approved by the Board of Directors of the Issuer, on March 17, 2020 (the “Bond Resolution”). The Bonds shall be issued pursuant to the terms of the Indenture of Trust (the “Indenture”) dated as of July 1, 2020, between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”). The Bonds are being issued by the Issuer to: (i) make a loan to the Borrower to finance and/or refinance a portion of the acquisition, construction and equipping of a 145 unit multifamily residential rental supportive affordable housing project located in the City and known as 833 Bryant Apartments (the “Project”), (ii) fund capitalized interest on the Bonds through the Lease Delivery Deadline, and (iii) pay costs of issuing the Bonds.

From the Closing Date to the Lease Delivery Deadline the Bonds will initially be secured by capitalized interest and an irrevocable standby letter of credit (the “Letter of Credit”), by Citibank, N.A. in connection with the Bonds. The Bonds are further secured during the construction period for the Project and thereafter while the Bonds are outstanding by a Leasehold Deed of Trust made by the Borrower in favor of the Issuer and assigned to the Trustee.

Principal and interest will initially be paid from funds (including accrued interest, if any) on deposit in the Capitalized Interest Account under the Indenture until thirty (30) days following the Lease Delivery Deadline (i.e. September 1, 2022), unless such deadline is extended in accordance with the Indenture, at which time payments in an amount equal to the principal of and interest on the Bonds will be paid primarily from loan payments under the Loan Agreement, dated July 1, 2020 (the “Loan Agreement”), by and between the Issuer and the Borrower, on each Bond Payment Date.

In fulfillment of its obligations under the Loan Agreement, the Borrower will assign to the Trustee all its right title and interest in and to the Lease Agreement between the City and the Borrower (the “Lease Agreement”) to be executed and delivered by the City and the Borrower on or before the Lease Delivery Deadline. The City will be required under the Lease Agreement to make Rent Payments each year from any source of legally available funds, in an amount sufficient to pay the annual principal of and interest on the Bonds on each Bond Payment Date.

It shall be a condition (a) to the obligations of the Issuer to sell and deliver the Bonds to the Underwriter, and (b) to the obligations of the Underwriter with respect to the Bonds, to purchase and accept delivery of and to pay for the Bonds, that the entire aggregate principal amount of the Bonds to be sold and delivered by the Treasurer, on behalf of the Issuer in accordance with this Section 1 shall be sold and delivered simultaneously by the Treasurer, on behalf of the Issuer and be purchased, accepted and paid for simultaneously by the Underwriter.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE UNDER THE INDENTURE. NONE OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE ISSUER, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT

AS SET FORTH IN THE INDENTURE, AND NONE OF THE BONDS OR ANY OF THE ISSUER'S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

On or before the Closing Date, the Issuer and the Borrower shall have delivered to the Underwriter the Official Statement, completed with the information permitted to be omitted from the Preliminary Official Statement, dated \_\_\_\_\_, 2020 (the "Preliminary Official Statement") by Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, as amended, and such other amendments and supplements as shall have been approved by the Issuer, the Underwriter, the City and the Borrower.

The Issuer and the Borrower hereby represent and warrant that the Preliminary Official Statement was deemed final by the Issuer and the Borrower as of its date and the Preliminary Official Statement was deemed final by the City as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by the Rule. Each of the Issuer, the Borrower and the City have executed and delivered to the Underwriter their certificate in the respective form attached hereto as Exhibit F to evidence the foregoing.

The Underwriter acknowledges that the Issuer and the Borrower have not authorized or consented to (i) the sale of Bonds to any purchaser in connection with the initial public offering of the Bonds unless a copy of the Official Statement relating to the Bonds (the "Official Statement") is delivered to such purchaser not later than the settlement of such transaction, (ii) making any representations or providing any information to prospective purchasers of the Bonds in connection with the initial public offering and sale of the Bonds other than the information set forth in the Official Statement and any amendment thereto approved in writing by the Issuer and the Borrower, or (iii) any actions in connection with the public offering and sale of the Bonds in violation of applicable requirements of federal and state securities laws and any applicable requirements of the Municipal Securities Rulemaking Board and the Financial Industry Regulatory Authority.

## **Section 2. Representations and Warranties and Agreements.**

The Issuer represents, warrants to, and covenants and agrees with, the Underwriter and the Borrower that:

(a) The Issuer has not participated in the preparation of the Preliminary Official Statement or the Official Statement and makes no representations with respect thereto except as expressly set forth in the following sentence, and assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any of the information contained in the Preliminary Official Statement or the Official Statement or any other document used in connection with the offer and sale of the Bonds. The Underwriter acknowledges that the Issuer has made no independent investigation and has furnished no information contained in the Preliminary Official Statement or the Official Statement, except the information contained under the captions "INTRODUCTION - The Issuer" and "NO LITIGATION - The Issuer" (together, the "Issuer

Information”). The Issuer Information in the Preliminary Official Statement, as of its date, and in the Official Statement, as of its date, does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(b) To the best knowledge of the Issuer, the Issuer has received no notice of action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or to the best of the Issuer’s knowledge threatened against the Issuer in any way:

(i) Affecting the organization of the Issuer, or the legal or corporate existence of the Issuer, or the title of the members of the Issuer to their respective offices, or any powers of the Issuer under the Constitution or the laws of the State of California (the “State”) pursuant to which the Issuer was created;

(ii) Seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or the collection of revenues from the Borrower derived from payments under the Loan Agreement, or the pledge thereof;

(iii) Contesting or affecting the validity or enforceability of the Bonds or the Issuer Documents;

(iv) Contesting the power of the Issuer to enter into, execute and deliver the Issuer Documents or to consummate the transactions contemplated by such documents and the Preliminary Official Statement and the Official Statement;

(v) Contesting in any way the completeness or accuracy of the Preliminary Official Statement and the Official Statement or any amendment or supplement thereto (nor to the actual knowledge of the Issuer, is there any basis therefor); or

(vi) Wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Issuer Documents, the financial position or condition of the Issuer or the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(c) The Issuer is a public instrumentality and political subdivision of the State, established by and acting pursuant to the Act, and has, and at the Closing Date will have, full legal right, power and authority under the Constitution and the laws of the State: (i) to enter into the Issuer Documents; (ii) to adopt the Bond Resolution; (iii) to issue the Bonds pursuant to the Indenture and as provided herein; (iv) to pledge and assign the revenue, other money, securities, funds, accounts, guarantees, insurance, and other items pledged under the terms of the Indenture, as provision of and security for the payment of the principal of and interest on the Bonds, and to similarly pledge all money, securities and earnings held in the funds and accounts held under the Indenture, all in the manner described in the Indenture and the Loan Agreement; and (v) to carry out, give effect to and consummate all the other transactions contemplated by the Issuer Documents, the Preliminary Official Statement and the Official Statement.

(d) The Issuer has duly and validly adopted the Bond Resolution, has duly authorized and approved the execution and delivery of the Bonds, the Issuer Documents, the Preliminary Official Statement and the Official Statement, and has duly authorized and approved the performance by the Issuer of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by, each of those documents, and at the Closing Date, the Bonds and the Issuer Documents will constitute the valid, legal and binding obligations of the Issuer (assuming due authorization, execution and delivery by the other parties thereto, where necessary) in accordance with their respective terms and the Bond Resolution and will be in full force and effect.

(e) The Issuer's execution and delivery of the Bonds and the Issuer Documents, the Issuer's consummation of the transactions contemplated by such documents, and the Issuer's fulfillment of or compliance with the terms, conditions or provisions thereof will not conflict with, violate or result in the breach of any of the terms, conditions or provisions of any constitutional provision or statute of the State or of any agreement, instrument, statute, governmental rule or regulation, law and order, judgment or decree to which the Issuer is now a party or by which it is bound, and will not constitute a default under any of the foregoing which has not been waived or consented to in writing by the appropriate party or parties, and will not result in the creation or imposition of any lien, charge, security interest or encumbrance of any nature upon any property or assets of the Issuer prohibited under the terms of any such agreement, instrument, statute, governmental rule or regulation, court order, judgment or decree.

(f) The issuance of the Bonds and the use of Bond proceeds in the manner described in the Preliminary Official Statement and the Official Statement, and the Issuer Documents do not constitute a loan of money in a manner prohibited by the Constitution of the State.

(g) Upon delivery of the Bonds, the Issuer will have good right, full power and lawful authority to pledge and assign the Trust Estate described in the Indenture to the Trustee as provided in the Indenture.

(h) On the Closing Date, each of the representations and warranties of the Issuer contained herein and in the Issuer Documents shall be true, correct and complete.

(i) To the best knowledge of the Issuer, except as may be required under Blue Sky or other securities laws of any state and for filings to be made with the Internal Revenue Service on Form 8038, all approvals, consents, authorization, elections and orders of or filings or registrations with any governmental authority, board, agency or issuer having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Issuer of its obligations hereunder or under the Bonds or any of the Issuer Documents have been obtained and are in full force and effect.

(j) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, provided that in connection therewith the Issuer shall not be required to file a general consent to service of process in any jurisdiction.

(k) Any certificate signed by an Authorized Official or other authorized officer of the Issuer shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(l) The Issuer will apply the proceeds of the Bonds in accordance with the Indenture.

The execution and delivery of this Bond Purchase Agreement by the Issuer shall constitute a representation to the Underwriter that the representations and warranties contained in this Section are true as of the date hereof.

### **Section 3. Representations, Warranties and Agreements of the Borrower.**

The Borrower, as to itself and the Project, represents, warrants and agrees with the Underwriter and the Issuer as follows:

(a) The Borrower is duly organized and existing as a limited partnership under the laws of the State, has full legal right, power and authority to own its properties and to conduct its business as described in the Official Statement and to enter into and to carry out and consummate the transactions contemplated by the Borrower Documents and the Official Statement, and is duly qualified to do such business and is in good standing wherever such qualification and/or standing are required, including the State.

(b) By all necessary action, the Borrower has duly authorized and approved the execution and delivery of the Borrower Documents, and the performance by the Borrower of the obligations in connection with the issuance of the Bonds on its part contained in the Borrower Documents and the consummation by it of all other transactions contemplated by the Indenture, the Official Statement and the Borrower Documents in connection with the issuance of the Bonds.

(c) On the Closing Date, the Borrower Documents will constitute the valid, legal and binding obligations of the Borrower (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(d) Between the date of this Bond Purchase Agreement and the date which is 25 days after the Closing Date, the Borrower shall promptly notify the Underwriter of the institution of any action, suit, proceeding, inquiry or investigation, of which it becomes aware, seeking to prohibit, restrain or otherwise restrict the issuance of the Bonds, the execution, delivery and performance by the Borrower of the Borrower Documents or the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) As of the date hereof and on the Closing Date (and with respect to the Preliminary Official Statement, as of its date), the information contained in the Preliminary Official Statement and the Official Statement does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(f) If between the date of this Bond Purchase Agreement and the date which is 25 days after the Closing Date an event occurs, that is known to the Borrower that would cause the Preliminary Official Statement, the Official Statement and any amendments or supplements thereto to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Borrower shall promptly notify the Underwriter, and, if in the opinion of the Underwriter such event requires an amendment of or supplement to the Official Statement, the Borrower, at the expense of the Borrower, will assist with the amendment or supplement of the Official Statement in a form and manner approved by the Issuer, the Borrower, the City and the Underwriter; provided, however, if such event shall occur on or prior to the Closing Date, the Underwriter, in its sole discretion, shall have the right to terminate its obligations hereunder by written notice to the Issuer, the Treasurer, the City and the Borrower, and the Underwriter shall have no obligation to purchase and pay for the Bonds.

(g) After due and diligent inquiry, as of the date hereof, the Borrower is not in any material respect in violation of, breach of or default under any applicable constitutional provision or law of the State or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note, agreement (including, without limitation, the Borrower Documents) or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets is bound, which violation or breach of or default would have a material adverse effect upon the transactions contemplated by this Bond Purchase Agreement, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the Borrower Documents, and compliance with the provisions on the Borrower's part contained therein, do not and will not conflict with or constitute on the part of the Borrower a violation or breach of or default under any constitutional provision or law of the State or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note, agreement (including, without limitation, the Borrower Documents) or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets is bound which breach or default would have a material adverse effect upon the transactions contemplated by this Bond Purchase Agreement, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower or under the terms of any such law, regulation or instrument, except as provided by the Bonds or the Borrower Documents provided, however, that the Borrower makes no representation or warranty with respect to compliance with applicable state securities or Blue Sky laws or the registration of the Bonds under the Securities Act of 1933, as amended, or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

(h) All consents, approvals, authorizations, and orders of or filings or registrations with any governmental authority, board, agency or commission of the State or of the United States having jurisdiction required in connection with, or the absence of which would materially adversely affect, the execution and delivery by the Borrower of the Borrower Documents or the performance by the Borrower of its obligations thereunder have been or will be obtained prior to the Closing Date and are or will be in full force and effect prior to the Closing Date; provided,



however, that the Borrower makes no representation or warranty with respect to compliance with applicable state securities or Blue Sky laws or the registration of the Bonds under the Securities Act of 1933, as amended, or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

(i) As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of the Borrower, threatened against the Borrower, affecting the existence of the Borrower, involving the Project or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the financing of the Project, or in any way contesting or affecting as to the Borrower, the Bonds, any Borrower Document or the execution and delivery or adoption by the Borrower of any Borrower Document, or any proceedings of the Borrower taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Bonds, or in any way contesting or challenging the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or the powers of the Borrower or its authority with respect to the Borrower Documents or the consummation of the transactions contemplated hereby or thereby, or challenging the exclusion of interest on the Bonds from gross income for federal income tax purposes; nor, to the best knowledge of the Borrower, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Borrower's financial condition or operations or the validity of the authorization, execution, delivery or performance by the Borrower of any Borrower Document.

(j) The Borrower will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect solely pursuant to direction by the Underwriter so long as required for the distribution of the Bonds; provided, however, that the Borrower shall not be required to register as a dealer or broker of securities or execute a general or special consent to service of process or qualify to do business in any jurisdiction where it is not now so subject.

(k) Any certificate signed by the Borrower and delivered to the Underwriter, or to the Issuer pursuant to the Indenture or the Borrower Documents shall be deemed a representation and warranty by the Borrower to the Underwriter, and to the Issuer as to the statements made therein as of the date thereof.

(l) The Borrower will not take or omit to take any action, which action or omission in the opinion of Bond Counsel will adversely affect the exclusion from gross income of interest on the Bonds for purposes of federal income taxation.

(m) The Borrower shall honor all other covenants contained in the Borrower Documents, which agreements are incorporated herein and made a part of this Bond Purchase Agreement; provided, however, that nothing herein shall be deemed to alter the non-recourse

nature of any covenants which are, under the terms of the Borrower Documents, without recourse to the Borrower.

(n) The Borrower has not failed to comply with its obligations under any undertakings with respect to continuing disclosure requirements designed to comply with the Rule in connection with any issue of municipal securities issued on its behalf.

The execution and delivery of this Bond Purchase Agreement by the Borrower shall constitute a representation to the Underwriter and the Issuer that the representations and warranties contained in this Section are true as of the date hereof.

#### **Section 4. Indemnification.**

(a) To the fullest extent permitted by law, the Borrower agrees to pay, defend, protect, indemnify, save and hold harmless:

(i) the Issuer, the Treasurer and the City and each past, present and future member, officer, director, official, employee and agent of the Issuer, the Treasurer and the City and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively, the “Issuer Indemnified Parties”), against any and all liabilities, losses, damages, costs, expenses (including reasonable attorneys’ fees), causes of action (whether in contract, tort or otherwise), suits, claims, demands and judgments of any kind, character and nature (collectively referred to herein as the “Liabilities”) caused by (1) the breach (or alleged breach) by the Borrower of any of its representations or warranties in this Bond Purchase Agreement or (2) any untrue or misleading statement or alleged untrue or alleged misleading statement of a material fact contained in the Preliminary Official Statement or the Official Statement, except, with respect to the Issuer, for information set forth under the headings “INTRODUCTION – The Issuer” and “NO LITIGATION – The Issuer,” or caused by any omission or alleged omission from the Preliminary Official Statement or the Official Statement (except, with respect to the Issuer, the above-referenced sections of the Preliminary Official Statement or the Official Statement) of any material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, unless caused by the willful misconduct of the party seeking indemnification; and

(ii) the Underwriter and each past, present and future member, officer, director, official, employee and agent of the Underwriter and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively, the “Underwriter Indemnified Parties”), against any and all Liabilities caused by (1) the Borrower’s obligations relating to the Bonds, the Project, the Loan Agreement, the Indenture, this Bond Purchase Agreement or any document related to the Bonds, the Project or any transaction agreement, written or oral, pertaining to the foregoing; or (2) any untrue or misleading statement or alleged untrue or alleged misleading statement of a material fact contained in the Preliminary Official Statement or the Official Statement of any material

fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, unless caused by the gross negligence or willful misconduct of the party seeking indemnification.

(b) This paragraph shall not apply to the Issuer Indemnified Parties. The Underwriter Indemnified Parties shall notify the Borrower of the existence of any Liability to which this indemnification obligation would apply and shall give to the Borrower an opportunity to defend the same at the Borrower's expense and with counsel satisfactory to the Underwriter Indemnified Party, provided that the Underwriter Indemnified Party shall at all times also have the right to fully participate in the defense. If there may be legal defenses available to the Underwriter Indemnified Party that are in conflict with those available to the Borrower or if the Borrower shall, after this notice and within a period of time necessary to preserve any and all defenses to any claim asserted, fail to assume the defense or to employ counsel for that purpose satisfactory to the Underwriter Indemnified Party, the Underwriter Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of, and at the risk of, the Borrower, provided that any compromise or settlement shall be entered into only with the consent of the Borrower.

This paragraph shall apply to the Issuer Indemnified Parties. In case any claim shall be made or action brought against an Issuer Indemnified Party for which indemnity may be sought against the Borrower, as provided above, the Issuer Indemnified Party shall promptly notify the Borrower in writing setting forth the particulars of such claim or action and the Borrower shall assume the defense thereof, including the retaining of counsel acceptable to the Issuer Indemnified Party and the payment of all expenses. The Issuer Indemnified Party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but shall bear the fees and expenses of such counsel unless (i) the Borrower shall have specifically authorized the retaining of such counsel or (ii) the parties to such suit include the Issuer Indemnified Party, and the Borrower and the Issuer Indemnified Party have been advised by such counsel that one or more legal defenses may be available to it or them which may not be available to the Borrower, in which case the Borrower shall not be entitled to assume the defense of such suit notwithstanding its obligation to bear the fees and expenses of such counsel.

(c) Except with respect to the Issuer Indemnified Parties, in order to provide for just and equitable contribution in circumstances in which the indemnity provided for in paragraph (b) of this Section is for any reason held to be unavailable (other than a holding to the effect that the specific circumstances are not the subject of the indemnity), the Borrower and the Underwriter Indemnified Party shall contribute proportionately to the aggregate Liabilities to which the Borrower and the Underwriter Indemnified Party may be subject, so that the Underwriter Indemnified Party is responsible for that portion represented by the percentage that the fees paid by the Borrower to the Underwriter Indemnified Party in connection with the issuance and administration of the Bonds bear to the aggregate offering price of the Bonds, with the Borrower responsible for the balance; provided, however, that in no case shall the Underwriter Indemnified Party be responsible for any amount in excess of the fees paid by the Borrower to the Underwriter Indemnified Party in connection with the issuance and administration of the Bonds.

(d) The Issuer Indemnified Parties and the Underwriter Indemnified Parties, other than the Issuer, the Treasurer and the Underwriter, shall be considered to be third party beneficiaries of

this Bond Purchase Agreement for purposes of this Section. The provisions of this Section will be in addition to all liability that the Borrower may otherwise have and shall survive any termination of this Bond Purchase Agreement, the offering and sale of the Bonds and the payment or provisions for payment of the Bonds.

(e) The indemnification hereunder shall be in addition to, and shall not limit, any indemnity granted by the Borrower or a guarantor pursuant to the Loan Agreement, the Regulatory Agreement or any other document.

#### **Section 5. Disclosure Matters.**

The Issuer and the Borrower acknowledge that the Underwriter is required to comply with the requirements of the Rule in connection with the offer and sale of the Bonds and each agrees to cooperate (at the cost and expense of the Borrower) with the Underwriter so as to enable the Underwriter to comply with the Rule. To this end:

(a) The Borrower has delivered to the Underwriter the Official Statement that the Borrower deemed final as of its date, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, and other terms of the Bonds depending on such matters (collectively, the “Permitted Omissions”).

(b) If, during the period from the date hereof to and including the date as of which the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days following the Closing Date, any event occurs as a result of which the Official Statement for the Bonds as then amended or supplemented might include an untrue statement of material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer, if such event relates to the information included in the Official Statement under the captions “INTRODUCTION – The Issuer” and “NO LITIGATION – The Issuer” (insofar as such information under such caption pertains to the Issuer), or the Borrower, shall promptly notify the Underwriter thereof and shall (in either case, at the expense of the Borrower), upon the request of the Underwriter, prepare and deliver to the Underwriter as many copies of an amendment or supplement which will correct such statement or omission as the Underwriter may reasonably request.

(c) On or before the date which is five business days after the date hereof (or such earlier date as is necessary to accompany any confirmation that requests payment for a Bond), the Issuer agrees to deliver or cause to be delivered to the Underwriter, at the expense of the Borrower, as many copies of the Official Statement as the Underwriter may reasonably request.

#### **Section 6. Closing.**

At 8:30 a.m., Pacific time, on July \_\_, 2020, or at such time on such earlier or later date as shall be agreed upon in writing by the Issuer, the Treasurer, the Borrower, and the Underwriter (the “Closing Date”), the Issuer will deliver or cause to be delivered, the Bonds in definitive form, duly executed and authenticated by the Trustee. Delivery of the Bonds shall be made at the offices of the Trustee (or such other place upon which the Underwriters and the Issuer mutually agree)

which shall hold the Bonds as custodian for The Depository Trust Company, 55 Water Street, New York, New York 10041 (“DTC”) under its “FAST” system. Subject to the terms and conditions hereof, the Issuer and the Borrower shall deliver at the offices of Orrick, Herrington & Sutcliffe LLP, San Francisco, California (“Bond Counsel”), the other documents and instruments to be delivered pursuant to this Bond Purchase Agreement (the “Closing Documents”), and the Underwriter shall accept delivery of the Bonds and Closing Documents and pay the purchase price for the Bonds as set forth in Section 1 above by wire transfer, to the Trustee, in immediately available federal funds. Immediately following such payment and acceptance, the Underwriter shall receive its fee with respect to the Bonds in the amount set forth in Section 1 above by wire transfer from the Trustee in immediately available federal funds to the order of the Underwriter, in such manner as shall be agreed upon by the Borrower and the Underwriter. This delivery and payment is herein called the “Closing” and the date on which the Closing occurs is herein called the “Closing Date.” The Bonds shall be prepared and delivered as fully registered Bonds without coupons in the denominations set forth in the Official Statement or multiples thereof. One fully registered Bond in the total aggregate principal amount of the Bonds, bearing a proper, duly assigned CUSIP number, will be issued initially in the name of Cede & Co., as nominee of DTC.

#### **Section 7. Closing Conditions.**

The Underwriter has entered into this Bond Purchase Agreement in reliance upon representations, warranties and agreements of the Issuer and the Borrower contained herein and of the City contained in the Letter, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer, the Borrower, and the City of their obligations hereunder and under the Letter, respectively, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject to the performance by the Issuer and the Borrower of their obligations to be performed by them hereunder at or prior to the Closing, and to the accuracy in all material respects of the representations and warranties of the Issuer and of the Borrower contained herein as of the date hereof and as of the Closing as if made on the Closing Date, and shall also be subject to the following additional conditions:

(a) The representation and warranties of the Issuer and Borrower herein and of the City in the Letter shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date.

(b) At the time of the Closing, the Bond Resolution shall have been duly approved and adopted by the Issuer and shall be in full force and effect and each of the Financing Documents (except the Lease Agreement and the Sublease Agreement) shall have been duly authorized, executed and delivered, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter and there shall have been taken in connection therewith and in connection with the issuance of the Bonds all such actions as, in the opinion of Bond Counsel and counsel for the Underwriter, shall be necessary and appropriate in connection with the transactions contemplated hereby.

(c) The Underwriter shall have the right to terminate this Bond Purchase Agreement by notification to the Issuer and the Borrower if, after the execution hereof and prior to the Closing any of the following events shall occur in the sole and reasonable judgment of the Underwriter:

(i) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made not misleading in any material respect and, in either such event, (a) the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriter or (b) the effect of the Official Statement as so supplemented is, in the judgment of the Underwriter, to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds;

(ii) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by California, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Bonds which, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds;;

(iii) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds (including any related underlying obligations) is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended;

(iv) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(v) there shall have occurred (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war, or new outbreak or escalation of a public health emergency; or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or escalation thereof; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; or (4) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against any state of the United States or any city, county or other political subdivision located in the United States having a population of over 1,000,000, which, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds;

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers which, in the judgment of the Underwriter, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds;

(vii) a general banking moratorium shall have been declared by federal or New York or California state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which, in the judgment of the Underwriter, materially adversely affects the market price or the marketability for the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds;

(viii) a downgrading or suspension by Moody's Investors Service, Inc. ("Moody's") of its rating on the Bonds.

(ix) legislation shall be enacted, or any action shall be taken by the Securities and Exchange Commission, which, in the reasonable opinion of counsel for the Underwriter, has or may have the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended;

(x) there shall have occurred, in the reasonable judgment of Underwriter, a material adverse change in the capital markets which makes the sale or financing contemplated hereby impossible on the terms, manner and basis contemplated by the Bond Resolution and mutually agreed to by the Issuer, Underwriter and the Borrower; or

(xi) there shall have occurred any materially adverse change in the affairs or financial condition of the Issuer or the Borrower which makes sale of the Bonds impossible on the terms contemplated by the Bond Resolution and mutually agreed to by the Issuer, Underwriter and the Borrower.

(d) At or prior to the Closing, the Underwriter shall receive the following documents:

(i) the Official Statement;

(ii) an approving opinion of Bond Counsel addressed to the Issuer and the Underwriter (or in the case of the Underwriter a reliance letter thereto), dated the Closing Date substantially in the form attached as Appendix F to the Official Statement;

(iii) opinions and/or letters, dated the Closing Date and addressed to the Underwriter and to such other parties as may be appropriate, of

(A) Orrick, Herrington & Sutcliffe LLP, substantially in the form attached hereto as Exhibit A;

(B) Gubb and Barshay LLP, Borrower's Counsel, substantially in the form attached hereto as Exhibit B;

(C) Hawkins Delafield & Wood LLP and Stradling Yocca Carlson and Rauth, A Professional Corporation, as Co-Disclosure Counsel to the City, in the form attached hereto as Exhibit C;

(D) Robinson & Cole LLP, as counsel to Citibank, N.A., related to the standby letter of credit, in the form attached hereto as Exhibit D; and

(E) Norton Rose Fulbright US LLP, as counsel to the Underwriter, in form and substance acceptable to the Underwriter.



(iv) a certificate, dated the Closing Date and signed on behalf of the Issuer, to the effect that:

(A) that to the best knowledge of the Issuer's signatory, no litigation or other proceedings are pending or threatened in any court or other tribunal of competent jurisdiction, state or federal: (a) to restrain or enjoin the execution or delivery of any of the Bonds or the collection of any of the amounts constituting the Trust Estate; (b) in any way contesting or affecting the authority for the execution and delivery of the Bonds or the validity of the Bonds or the Issuer Documents, or (c) in any way contesting the existence or powers of the Issuer or the title to office of the officers thereof;

(B) to the best knowledge and belief of the persons signing the certificate, the sections of the Official Statement under the headings "INTRODUCTION – The Issuer" and "NO LITIGATION - The Issuer" do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and

(C) that the representations and warranties of the Issuer contained in the Issuer Documents were, as of the respective dates thereof, and are, on and as of the date hereof, true and correct in all material respects with the same effect as if made on the date hereof;

(v) an executed copy of the Tax Certificate or Tax Certificates delivered by the Issuer and the Borrower, in substance acceptable to Bond Counsel;

(vi) a certificate of the Borrower, dated the Closing Date, to the effect that (A) each of the representations and warranties set forth in each of the Borrower Documents (including this Bond Purchase Agreement) is true and correct in all material respects on the Closing Date with the same effect as if made on the Closing Date, (B) no event has occurred since the date of the Official Statement to cause the information in the Official Statement to contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (C) the Borrower has complied with all agreements and satisfied all the conditions on its part to be performed or satisfied under the Borrower Documents (except the Lease Agreement and Sublease Agreement) at or prior to the Closing Date;

(vii) a certificate of the City, dated the Closing Date, to the effect that (A) each of the representations and warranties set forth in each of the Letter, the Commitment Letter, the City Continuing Disclosure Certificate, the Lease Agreement and the Sublease Agreement (collectively, the "City Documents") is true and correct in all material respects on the Closing Date with the same effect as if made on the Closing Date, (B) no event has occurred since the date of the Official Statement to cause the information in Appendix A to the Official Statement to contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances

under which they were made, not misleading, and (C) the City has complied with all agreements and satisfied all the conditions on its part to be performed or satisfied under the City Documents (except the Lease Agreement and Sublease Agreement) at or prior to the Closing Date;

(viii) counterpart originals or certified copies of each of the Financing Documents; provided, that the Lease Agreement and the Sublease Agreement shall be substantially in the forms attached to the Bond Resolution to be executed and delivered on or before the Lease Delivery Deadline;

(ix) certificate, together with fully executed copies of the Bond Resolution, of the Secretary of the Board of Directors of the Issuer to the effect that (i) such copies are true and correct copies of the Bond Resolution; and (ii) that the Bond Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date;

(x) certificate, together with fully executed copies of the City's commitment resolution, adopted on \_\_\_\_\_] 2020 (the "Commitment Resolution"), by the Board of Supervisors of the City, of the Secretary to the Board of Supervisors of the City to the effect that (i) such copies are true and correct copies of the Commitment Resolution; and (ii) that the Commitment Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date;

(xi) written evidence satisfactory to the Underwriter that Moody's has issued a rating of "\_\_\_" for the Bonds, and such rating shall be in effect on the Closing Date;

(xii) the 15c2-12 Certificates, duly executed by the Issuer, the Borrower and the City substantially in the forms set forth in Exhibit F hereto;

(xiii) a title insurance policy relating to the Project in form and substance acceptable to the Underwriter, together with agreed upon endorsements;

(xiv) evidence of required filings with the California Debt and Investment Advisory Commission;

(xv) a certificate of Trustee, to the effect that: (i) it is a national banking association duly organized and existing under the laws of the United States; (ii) it has full corporate trust powers and authority to serve as Trustee under the Indenture; and (iii) it acknowledges and accepts its obligations under the Indenture and it has duly authorized, executed and delivered the Indenture and the Regulatory Agreement and that such acceptance and execution and delivery is in full compliance with, and does not conflict with, any applicable law or governmental regulation currently in effect, and does not conflict with or violate any contract to which it is a party or any administrative or judicial decision by which it is bound;

(xvi) an opinion of counsel to the Trustee, addressed to the Issuer, the Treasurer, the Borrower and the Underwriter, in form and substance acceptable to the Underwriter; and

(xvii) such additional legal opinions, certificates (including any certificates necessary or desirable in order to establish the exclusion of the interest on the Bonds from gross income for federal income tax purposes), instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the Issuer's, the Borrower's and the City's representations herein and in the Letter, as applicable, and in the Official Statement and the due performance or satisfaction by the Issuer, the Borrower and the City at or prior to such date of all agreements then to be performed, and all conditions then to be satisfied by the Issuer, the Borrower and the City, respectively.

If the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, none of the Underwriter, the Borrower nor the Issuer shall be under any further obligation hereunder.

### **Section 8. Expenses.**

(a) The Underwriter shall be under no obligation to pay, and the Borrower hereby agrees to pay, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to, the costs of printing and mailing the Preliminary Official Statement and the Official Statement; the fees and expenses of Issuer's counsel, including Bond Counsel, and Borrower's counsel; the fees and expenses of the Trustee and its counsel; the fees and expenses of the Treasurer and its counsel; and the fees and disbursements of any other experts or consultants retained by the Issuer, the Treasurer or the Borrower; the fees of rating agencies in connection with the rating of the Bonds; the Underwriter's Fee and the fees and expenses of counsel to the Underwriter; and the fees and expenses of Issuer's and Borrower's employees which are directly related to the offering of the Bonds, including, but not limited to, meals, transportation, and lodging of those employees; and all other expenses in connection with the public offering and sale of the Bonds. Notwithstanding the foregoing, the Issuer and the Treasurer shall have no obligation to pay any fees, expenses or costs associated with or resulting from the issuance and delivery of the Bonds, other than from the proceeds of the Bonds. The Borrower shall also pay any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review and any other miscellaneous closing costs.

(b) The Borrower acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred in connection with the issuance of the Bonds. The Issuer and the Borrower acknowledge that the Underwriter's Fee will pay or reimburse the Underwriter for various expenses incurred by the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance and purchase of the Bonds. The Underwriter is required to pay fees to the California Debt and Investment Advisory Commission in connection with the Bond offering. Notwithstanding that such fees are solely the legal obligation of the Underwriter, the Borrower agrees to reimburse the Underwriter for such fees.

**Section 9. Notices.**

Any notice or other communication to be given to the Issuer, the Treasurer or the Borrower may be given by mailing the same to each of them at the respective addresses set forth on the cover hereof, and any notice or other communication to be given to the Underwriter may be given by mailing the same to Citigroup Global Markets Inc., 1 Sansome Street, 27<sup>th</sup> Floor, San Francisco, California 94104; Attention: Debra Saunders, Director.

**Section 10. Parties in Interest.**

This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Borrower and the Underwriter (including any successor or assignees of the Issuer or Underwriter), and, except as provided in Section 4 hereof, no other party or person shall acquire or have any right hereunder or by virtue hereof.

**Section 11. Amendments.**

This Bond Purchase Agreement may not be amended without the written consent of the Issuer, the Borrower and the Underwriter.

**Section 12. Survival of Representations and Warranties.**

The representations and warranties of the Issuer and the Borrower shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the Issuer and the Borrower and regardless of delivery of and payment for the Bonds.

**Section 13. Execution in Counterparts.**

This Bond Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 14. No Prior Agreements.**

This Bond Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Bonds for the Issuer and the Borrower.

**Section 15. Effective Date.**

This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Issuer, the Treasurer and the Borrower and shall be valid and enforceable as of the time of such acceptance.

## **Section 16. Governing Law.**

This Bond Purchase Agreement shall be governed by the internal laws of the State without giving effect to the conflict of law principles of the State and any action arising out of this Bond Purchase Agreement shall be filed and maintained in courts in the State, unless the Issuer and the Treasurer waive this requirement in writing.

## **Section 17. No Personal Liability of Issuer and the Treasurer.**

None of the Issuer, the Treasurer, members of the Issuer and the Treasurer, or any officer, agent or employee of the Issuer and the Treasurer, shall be charged personally by the Underwriter with any liability, or be held liable to the Underwriter under any term or provision of this Bond Purchase Agreement, or because of execution or attempted execution, or because of any breach or attempted or alleged breach of this Bond Purchase Agreement.

## **Section 18. Establishment of Issue Price.**

Notwithstanding any provision of this Bond Purchase Agreement to the contrary, the following provisions related to the establishment of the issue price of the Bonds apply:

(a) *Definitions.* For purposes of this Section, the following definitions apply:

(i) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Tax Law Underwriter or a Related Party to a Tax Law Underwriter.

(ii) “Related Party” means any two or more persons who are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iii) “Sale Date” means the date of execution of this Bond Purchase Agreement by all parties.

(iv) “Tax Law Underwriter” means, with respect to each Issue of the Bonds, (A) any person that agrees pursuant to a written contract with the Issuer to participate in the initial sale of such Issue of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of such Issue of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(b) *Issue Price Certificate.* The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and to execute and deliver to the Issuer at Closing an “issue price” or similar certificate relating to each Issue of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the Public of the Bonds (the “Issue Price Certificate”).

(c) *Public Offering.* The Underwriter confirms that, on the Sale Date, the Underwriter offered each Issue of the Bonds to the Public at the offering price or prices (each, an “Initial Offering Price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto.

(d) *10% Test.* Except as set forth in the Issue Price Certificate, the Issuer will determine the issue price of the Bonds based on the first price at which 10% of the Bonds is sold to the Public (the “10% Test”) (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). The Issue Price Certificate will confirm if the issue price will be the applicable Initial Offering Price because the 10% Test was satisfied as of the Sale Date.

(e) *Hold-The-Offering-Price Rule.* The Issue Price Certificate will confirm if the 10% Test was not satisfied as of the Sale Date and, if such is the case, the Issuer and the Underwriter agree that the restrictions in the next sentence will apply, which will allow the Issuer to treat the Initial Offering Price to the Public of each of the Bonds as the issue price of the Bonds (the “Hold-the-Offering-Price Rule”). If the 10% Test was not satisfied as of the Sale Date, the Underwriter will neither offer nor sell unsold Bonds to any person at a price that is higher than the applicable Initial Offering Price of the Bonds during the period starting on the Sale Date and ending on the earlier of the following:

- (i) the close of the fifth business day after the Sale Date; or
- (ii) the date on which the Tax Law Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the Initial Offering Price of the Bonds.

The Underwriter will promptly advise the Issuer (with a copy to the Treasurer) when the Tax Law Underwriters have sold 10% the Bonds to the Public at a price that is no higher than the applicable Initial Offering Price of the Bonds, if that occurs prior to the close of the fifth business day after the Sale Date. On or after the sixth business day after the Sale Date, if requested by the Issuer or Bond Counsel, the Underwriter also will promptly confirm that the Tax Law Underwriters have complied with the Hold-the- Offering-Price Rule. If at any time the Underwriter becomes aware of any noncompliance by a Tax Law Underwriter with respect to the Hold-the-Offering-Price Rule, the Underwriter will promptly report such noncompliance to the Issuer.

(f) *Matters Relating to Certain Agreements.* The Underwriter confirms that any selling group agreement and each retail distribution agreement to which the Underwriter is a party relating to the initial sale of an Issue of the Bonds to the Public, together with related pricing wires, contains or will contain language obligating the Underwriter, each dealer who is a member of any selling group, and each broker-dealer that is a party to any such retail distribution agreement, as

applicable, to (i) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (ii) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the relating pricing wires.

The Issuer acknowledges that, in making the representation that the Underwriter will comply with the Hold-the-Offering-Price Rule with respect to any Bonds, the Underwriter is relying on (A) in the event a selling group has been created in connection with the sale of the Issue of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (B) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the sale of an issue of the Bonds, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each Tax Law Underwriter will be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Rule and that no Tax Law Underwriter will be liable for the failure of any other Tax Law Underwriter to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rule as applicable to an Issue of the Bonds.

(g) *Sale to Related Party not a Sale to the Public.* The Underwriter acknowledges that sales of any Bonds to any person that is a Related Party to a Tax Law Underwriter do not constitute sales to the Public for purposes of this Section.

#### **Section 19. Underwriter's Report to the Treasurer.**

Not later than ten (10) days after the Closing, the Underwriter shall submit to the Treasurer the report(s) required by Section 1899.532 of Article 4 of Subchapter 4 of Chapter 4 of Division 2 of Title 2 of the California Code of Regulations, in substantially the form attached hereto as Exhibit G.

#### **Section 20. Limitation of Liability.**

The Issuer and the Treasurer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions of any conceivable kind under any conceivable theory under this Bond Purchase Agreement or any document or instrument referred to herein or by reason of or in connection with this Bond Purchase Agreement or other document or instrument except to the extent it receives amounts from the Borrower available for such purpose.

(Remainder of Page Intentionally Left Blank)

If the foregoing is in accordance with your understanding of this Bond Purchase Agreement please sign and return to us by email your acceptance hereof, whereupon it will become a binding agreement among the Issuer, the Borrower and the Underwriter in accordance with its terms.

Very truly yours,

**CITIGROUP GLOBAL MARKETS INC.,**  
as Underwriter

By: \_\_\_\_\_  
Director



[Treasurer's Signature Page to Bond Purchase Agreement for California Housing Finance Agency Revenue Bonds (San Francisco Supportive Housing – 833 Bryant Apartments) 2020 Issue N – Social Bonds]

**TREASURER OF THE STATE OF CALIFORNIA**

By: \_\_\_\_\_  
Deputy Treasurer  
For California State Treasurer Fiona Ma

[CalHFA's Signature Page to Bond Purchase Agreement for California Housing Finance Agency Revenue Bonds (San Francisco Supportive Housing – 833 Bryant Apartments) 2020 Issue N – Social Bonds]

**CALIFORNIA HOUSING FINANCE AGENCY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Director of Financing

[Borrower's Signature Page to Bond Purchase Agreement for California Housing Finance Agency Revenue Bonds (San Francisco Supportive Housing – 833 Bryant Apartments) 2020 Issue N – Social Bonds]

**833 BRYANT, L.P.**, a California limited partnership

By: 833 Bryant LLC, a California limited liability company, its general partner

By: Mercy Housing Calwest, a California nonprofit public benefit corporation, its sole member/manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**SCHEDULE I**

\$ \_\_\_\_\_  
**CALIFORNIA HOUSING FINANCE AGENCY**  
**REVENUE BONDS**  
**(SAN FRANCISCO SUPPORTIVE HOUSING – 833 BRYANT APARTMENTS)**  
**2020 ISSUE N – SOCIAL BONDS**

**MATURITY SCHEDULE**

<b><u>Maturity</u></b> <b><u>(April 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>
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\$ \_\_\_\_\_ % Term Bonds due April 1, 20\_\_ Yield: \_\_\_\_%; Price: \_\_\_\_\_

\$ \_\_\_\_\_ % Term Bonds due April 1, 20\_\_ Yield: \_\_\_\_%; Price: \_\_\_\_\_

EXHIBIT A

[Closing Date]

Citigroup Global Markets Inc.,  
as Underwriter  
San Francisco, California

California Housing Finance Agency  
Revenue Bonds (San Francisco Supportive Housing – 833 Bryant Apartments)  
2020 Issue N – Social Bonds  
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as Underwriter, pursuant to Section 7(d)(iii)(A) of the Bond Purchase Agreement, dated July \_\_, 2020 (the “Purchase Contract”), among you, the California Housing Finance Agency (the “Issuer”), the Treasurer of the State of California (the “Treasurer”), in her capacity as agent for sale for the Issuer, and 833 Bryant, L.P. a California limited partnership (the “Borrower”), providing for the purchase of \$\_\_\_\_\_ aggregate principal amount of California Housing Finance Agency Revenue Bonds (San Francisco Supportive Housing – 833 Bryant Apartments) 2020 Issue N – Social Bonds (the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust, dated as of July 1, 2020 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”), for the stated purpose of making a loan of the proceeds thereof to the Borrower. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined in the Indenture, in the Purchase Contract.

We have delivered our final legal opinion (the “Bond Opinion”) as bond counsel to the Issuer concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the Issuer. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the Issuer, we have reviewed the Purchase Contract, the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Certificate, opinions of counsel to the Issuer, the Trustee, the Borrower and others, certificates of the Issuer, the Trustee, the Borrower and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions set forth herein.

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 original delivery of the Bonds on 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 original delivery of the Bonds on the date hereof. 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 Issuer. 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 third paragraph hereof. We have further 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 Bonds, the Indenture, the Loan Agreement, the Regulatory Agreement, the Tax Certificate and the Purchase Contract and their enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, 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 the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinions with respect to the state or quality of title to or interest in any real or personal property described in or as subject to the lien of the Indenture or the Loan Agreement or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement, dated July \_\_, 2020 (the "Official Statement"), or other offering material relating to the Bonds and express no view or opinion relating thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to the Letter of Credit.
2. The Purchase Contract has been duly executed and delivered by, and is a valid and binding agreement of, the Issuer.
3. The statements contained in the Official Statement under the captions "THE BONDS" (excluding information relating to the book-entry system, DTC or Cede & Co.), "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS," and APPENDIX D – "Summary of Certain Provisions of the Principal Legal Documents" and APPENDIX F – "Form of Bond Counsel Opinion," excluding any material that may be treated as included under such captions by cross reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Indenture, the Loan Agreement, and the form of Lease, or set out the form and content of our Bond Opinion, are accurate in all material respects.

This letter is furnished by us as bond counsel to the Issuer. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriter of

the Bonds, is solely for your benefit as such Underwriter in connection with the original issuance of the Bonds on the date hereof, and is not to be used, 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 owners of Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

**EXHIBIT B**

[opinion of Gubb and Barshay LLP, Borrower's Counsel]



EXHIBIT C

[opinions of Hawkins Delafield & Wood LLP and Stradling Yocca Carlson and Rauth, A Professional Corporation, as Co-Disclosure Counsel to the City]

[Date of Delivery]

City and County of San Francisco  
San Francisco, California

\$ \_\_\_\_\_  
CALIFORNIA HOUSING FINANCE AGENCY  
REVENUE BONDS  
(SAN FRANCISCO SUPPORTIVE HOUSING – 833 BRYANT APARTMENTS)  
2020 ISSUE N – SOCIAL BONDS

Ladies and Gentlemen:

We have served as Co-Disclosure Counsel to the City and County of San Francisco (the “City”) in connection with the execution, sale and delivery of the above-referenced bonds (the “Bonds”). Capitalized terms not otherwise defined herein shall have the meanings given such terms in the Official Statement related to the Bonds, dated \_\_\_\_\_, 2020 (the “Official Statement”).

We have examined originals or copies certified or otherwise identified to our satisfaction of (i) the Commitment Resolution, adopted by the Board of Supervisors on [June \_\_], 2020; (ii) the Preliminary Official Statement related to the Bonds, dated \_\_\_\_\_, 2020 (the “Preliminary Official Statement”); (iii) the Official Statement; (v) the approving and supplemental opinions of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), dated the date hereof; (iv) the letters, certificates and opinions delivered to you in connection with the issuance of the Bonds; and (v) such other documents, certificates, instructions and records as we have considered necessary or appropriate for the purpose of this letter. We have assumed, but not independently verified, that the signatures on all documents, letters, opinions and certificates which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate.

Although in our capacity as Co-Disclosure Counsel we have assisted in the preparation of the Preliminary Official Statement and the Official Statement only with respect to information relating to the City therein and in Appendix A, the Preliminary Official Statement and the Official Statement are the Issuer’s and the Borrower’s documents and as such the Issuer and the Borrower are responsible for their content as specified in Bond Purchase Agreement for the Bonds. In addition, although we have reviewed the documents described above and participated in the conferences described below, the limitations inherent in the independent verification of factual matters are such

that we are able to express only certain limited negative assurances regarding statements in the Preliminary Official Statement and the Official Statement, including Appendix A thereto. In our capacity as Co-Disclosure Counsel, we have participated in conferences prior to the date of the Preliminary Official Statement and the Official Statement with, among others, representatives of the City, the Issuer, the Borrower, the Underwriter and Bond Counsel, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. On the basis of the information made available to us in the course of the foregoing, our review of the documents referenced above and our reliance on the certificates and the opinions of counsel described above and our understanding of the applicable law, we advise you as a matter of fact and not opinion that no facts came to our attention which cause us to believe that the Preliminary Official Statement, as of its date, or the Official Statement, as of its date and as of the date of this letter with respect to INTRODUCTION – The City, RISK FACTORS – COVID-19, RISK FACTORS – City Long-Term Financial Challenges, RISK FACTORS – Certain Seismic Risks, RISK FACTORS – Climate Change, Risk of Sea Level Rise and Flooding Damage, RISK FACTORS – Other Events, RISK FACTORS – Cybersecurity, RISK FACTORS – Bankruptcy, NO LITIGATION – The City, and Appendix A thereto (with respect to the financial and statistical data, numbers, forecasts and projections, information concerning DTC and the book-entry system and international blue sky matters, and Appendices B, C, D, F, G and H attached thereto, we express no view) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are not expressing any opinion with respect to the authorization, execution, delivery or validity of the Bonds.

This letter is furnished by us as Co-Disclosure Counsel to the City. This letter is rendered in connection with the transaction described herein, and may not be relied upon for any other purpose. This letter shall not extend to, and may not be used, circulated, quoted, referred to, or relied upon by, any other person, firm, corporation or other entity without our prior written consent, provided that a copy of this letter may be placed in the transcript for the Bonds. Our engagement with respect to this matter terminates upon the delivery of this letter to you at the time of the closing relating to the Bonds, and we have no obligation to update this letter.

Respectfully submitted,

EXHIBIT D

[opinion of Robinson & Cole LLP, as counsel to Citibank, N.A.]

## EXHIBIT E

### FORM OF ISSUE PRICE CERTIFICATE

**[\$Par Amount]**

**California Housing Finance Agency  
Revenue Bonds (San Francisco Supportive Housing – 833 Bryant Apartments)  
2020 Issue N – Social Bonds**

The undersigned, on behalf of Citigroup Global Markets Inc. (“Citi”), hereby certifies, as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price-Maturities.***

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement for the Bonds, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) unsold Bonds of the Hold-the-Offering-Price Maturities shall be retained by the Underwriter. Pursuant to such agreement, the Underwriter has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means California Housing Finance Agency.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party (as such terms are defined below) to an Underwriter.

(g) A purchaser of any of the Bonds is a *Related Party* to any Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Sale Date].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Citi's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: [Closing Date]

Citigroup Global Markets Inc., as Underwriter

By: \_\_\_\_\_

Name: \_\_\_\_\_

**Schedule A**  
**Sale Prices**

General Rule Maturities

\_\_\_ Maturities Listed Below

[Insert pricing table for General Rule Maturities]

Hold-the-Offering-Price Rule Maturities

\_\_\_ Maturities Listed Below

[Insert pricing table for Hold-the-Offering-Price Rule Maturities]

**Schedule B**

**Pricing Wire or Equivalent Communication**

[Attached.]

EXHIBIT F

\$ \_\_\_\_\_\*

**California Housing Finance Agency  
Revenue Bonds  
(San Francisco Supportive Housing – 833 Bryant Apartments)  
2020 Issue N – Social Bonds**

**RULE 15c2-12 CERTIFICATE**

I, \_\_\_\_\_, hereby certify that I am the Director of Financing of the California Housing Finance Agency (the “Issuer”), and as such I am authorized to execute this Rule 15c2-12 Certificate on behalf of the Issuer.

I hereby further certify that there has been distributed to prospective purchasers of the above-captioned bonds (the “Bonds”) a Preliminary Official Statement, dated \_\_\_\_\_, 2020, relating to the Bonds (together with the appendices thereto, any documents incorporated therein by reference, any supplements, or amendments thereto and as disseminated, the “Preliminary Official Statement”), which the Issuer deems to be final with respect to the information under the captions “INTRODUCTION – The Issuer” and “NO LITIGATION - The Issuer” as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), except for information permitted to be omitted therefrom by the Rule. The Issuer hereby approves of the use and distribution of the Preliminary Official Statement.

IN WITNESS WHEREOF, I hereto set my hand this \_\_ day of \_\_\_\_\_ 2020.

CALIFORNIA HOUSING FINANCE AGENCY

By: \_\_\_\_\_  
Name:  
Title: Director of Financing

\_\_\_\_\_  
\* Preliminary, subject to change.



\$ \_\_\_\_\_ \*

**California Housing Finance Agency  
Revenue Bonds  
(San Francisco Supportive Housing – 833 Bryant Apartments)  
2020 Issue N – Social Bonds**

**RULE 15c2-12 CERTIFICATE**

I, \_\_\_\_\_, hereby certify that I am the \_\_\_\_\_ of 833 Bryant, L.P., a California limited partnership (the “Borrower”), and as such I am authorized to execute this Rule 15c2-12 Certificate on behalf of the Borrower.

I hereby further certify that there has been distributed to prospective purchasers of the above-captioned bonds (the “Bonds”) a Preliminary Official Statement, dated \_\_\_\_\_, 2020, relating to the Bonds (together with the appendices thereto, any documents incorporated therein by reference, any supplements, or amendments thereto and as disseminated, the “Preliminary Official Statement”), which the Borrower deems to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), except for information permitted to be omitted therefrom by the Rule. The Borrower hereby approves of the use and distribution of the Preliminary Official Statement.

IN WITNESS WHEREOF, I hereto set my hand this \_\_\_ day of \_\_\_\_\_ 2020.

833 BRYANT, L.P., a California limited partnership

By: 833 Bryant LLC, a California limited liability company, its general partner

By: Mercy Housing Calwest, a California nonprofit public benefit corporation, its sole member/manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
\* Preliminary, subject to change.

\$ \_\_\_\_\_ \*

**California Housing Finance Agency  
Revenue Bonds  
(San Francisco Supportive Housing – 833 Bryant Apartments)  
2020 Issue N – Social Bonds**

**RULE 15c2-12 CERTIFICATE**

I, Anna Van Degna, hereby certify that I am the Director, Office of Public Finance of the City and County of San Francisco (the “City”), and as such I am authorized to execute this Rule 15c2-12 Certificate on behalf of the City.

I hereby further certify that there has been distributed to prospective purchasers of the above-captioned bonds (the “Bonds”) a Preliminary Official Statement, dated \_\_\_\_\_, 2020, relating to the Bonds (together with the appendices thereto, any documents incorporated therein by reference, any supplements, or amendments thereto and as disseminated, the “Preliminary Official Statement”), which the City deems to be final with respect to the information set forth under the captions “INTRODUCTION – The City,” “RISK FACTORS – COVID-19,” “RISK FACTORS – City Long-Term Financial Challenges,” “RISK FACTORS – Certain Seismic Risks,” “RISK FACTORS – Climate Change, Risk of Sea Level Rise and Flooding Damage,” “RISK FACTORS – Other Events,” “RISK FACTORS – Cybersecurity,” “RISK FACTORS – Bankruptcy,” “NO LITIGATION – The City” and in Appendix A as of the date of the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), except for information permitted to be omitted therefrom by the Rule. The City hereby approves of the use and distribution of the Preliminary Official Statement.

IN WITNESS WHEREOF, I hereto set my hand this \_\_ day of \_\_\_\_\_ 2020.

CITY AND COUNTY OF SAN FRANCISCO

By: \_\_\_\_\_  
Director, Office of Public Finance

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\* Preliminary, subject to change.

**EXHIBIT G**

[report(s) required by Section 1899.532 of Article 4 of Subchapter 4 of Chapter 4 of Division 2  
of Title 2 of the California Code of Regulations]

EXHIBIT H

[Letter of Representations of City]

Letter of Representations of the City and County of San Francisco  
1 Dr. Carlton B. Goodlett Place  
San Francisco, California 94102

July \_\_\_\_, 2020

California Housing Finance Agency, as issuer  
Sacramento, California

Honorable Fiona Ma  
State Treasurer  
Sacramento, California

Citigroup Global Markets Inc., as underwriter  
San Francisco, California

833 Bryant, L.P., as borrower  
San Francisco, California

Re: California Housing Finance Agency Revenue Bonds  
(San Francisco Supportive Housing – 833 Bryant Apartments)  
2020 Issue N – Social Bonds

Ladies and Gentlemen:

This Letter of Representations (the “Letter”) is provided to the Citigroup Global Markets Inc., as underwriter (the “Underwriter”), the California Housing Finance Agency (the “Issuer”), the Honorable Fiona Ma, Treasurer of the State of California (the “Treasurer”), and 833 Bryant, L.P. (the “Borrower”), pursuant to the Bond Purchase Agreement, dated \_\_\_\_\_, 2020 (the “Purchase Agreement”), providing for the purchase of \$\_\_\_\_\_ aggregate principal amount of California Housing Finance Agency Revenue Bonds (San Francisco Supportive Housing – 833 Bryant Apartments) 2020 Issue N – Social Bonds (the “Bonds”). Capitalized terms used in this Letter and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement or the Indenture of Trust, dated as of July 1, 2020 (the “Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”).

The Bonds are being issued by the Issuer to: (i) make a loan to the Borrower to finance and/or refinance a portion of the acquisition, construction and equipping of a 145 unit multifamily residential rental supportive affordable housing project located in the City and known as 833 Bryant Apartments (the “Project”), (ii) fund capitalized interest on the Bonds through the Lease Delivery Deadline, and (iii) pay costs of issuing the Bonds.

Section 1. The City represents and warrants to the Issuer, the Treasurer, the Borrower and the Underwriter that:

(a) as of the date of this Letter, the City has full right, power and authority to execute and deliver this Letter, the Commitment Letter, the City Continuing Disclosure Certificate, the Lease Agreement and the Sublease Agreement (collectively, the “City Documents”):

(b) as of the date of this Letter, all authorizations, approvals, licenses, consents and orders of any governmental authority or agency having jurisdiction of the matter that would constitute a condition precedent to, or the absence of which would materially and adversely affect, the performance by the City of its obligations under this Letter, the Commitment Letter, the City Continuing Disclosure Certificate or the Tax Certificate have been obtained;

(c) at the Closing Date, this Letter, the Commitment Letter, the Tax Certificate and the City Continuing Disclosure Certificate will constitute the legal, valid and binding obligations of the City in accordance with their respective terms;

(d) as of its date and the date hereof, the Preliminary Official Statement (excluding the information relating to DTC and its book-entry system, the Letter of Credit Provider and the Letter of Credit) with respect to information under the captions “INTRODUCTION – The City,” “RISK FACTORS – COVID-19,” “RISK FACTORS – City Long-Term Financial Challenges,” “RISK FACTORS – Certain Seismic Risks,” “RISK FACTORS – Climate Change, Risk of Sea Level Rise and Flooding Damage,” “RISK FACTORS – Other Events,” “RISK FACTORS – Cybersecurity,” “RISK FACTORS – Bankruptcy,” “NO LITIGATION – The City,” and in Appendix A (collectively, the “City Information”) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(e) up to and including the time of the Closing, the Official Statement (excluding the information relating to DTC and its book-entry system, the Letter of Credit Provider and the Letter of Credit) with respect to the City Information does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) up to and including the time of the Closing, if the Official Statement is supplemented or amended pursuant to the Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently supplemented or amended pursuant to the Purchase Agreement) the Official Statement (except as aforesaid) as so supplemented or amended will not with respect to the City Information contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) the City will comply with the terms of the Tax Certificate;

(h) any representation made in a certificate signed by an authorized officer of the City and delivered to the Issuer, the Treasurer, the Borrower or the Underwriter in connection with the issuance of the Bonds shall be deemed to be a representation of the City to the Issuer, the Treasurer, the Borrower and the Underwriter; and

(i) the City has taken all necessary actions required to approve the City Continuing Disclosure Certificate and Appendix A to the Official Statement. The City hereby authorizes the use of the Preliminary Official Statement and the Official Statement and the information contained therein by the Underwriter in connection with the public offering and the sale of the Bonds. The City consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds.

Section 2. The execution and delivery of this Letter by the City shall constitute the City's approval of and consent to the Issuer's entering into, acceptance and execution of the Purchase Agreement and performance thereunder. The City agrees to deliver or cause to be delivered the documents, certificates and opinions contemplated to be delivered by the City or its officers to the Underwriter at or prior to Closing pursuant to the Purchase Agreement. The City further agrees to cooperate in the preparation of any amendment or supplement to the Preliminary Official Statement and the Official Statement in accordance with the Purchase Agreement and to provide any information regarding the City and its financial affairs requested by the Issuer or the Underwriter for inclusion in any such amendment or supplement.

Section 3. This Letter is made solely for the benefit of the Issuer, the Treasurer, the Borrower and the Underwriter.

Section 4. Any notice or other communication to be given to the City under this Letter may be given by delivering the same in writing to the City, at the address set forth above, Room 336, Attention: Mayor's Office of Public Finance, and any notice or other communication to be given to the Issuer or the Underwriter under this Letter may be given by delivering the same in writing for the Issuer to California Housing Finance Agency, 500 Capitol Mall, Suite 900, Sacramento, California 95814, Attention: \_\_\_\_\_, Legal Counsel; to the Underwriter to Citigroup Global Markets Inc., 1 Sansome Street, 27<sup>th</sup> Floor, San Francisco, Attention: Debra Saunders, Director.

Section 5. All of the representations, warranties and agreements of the City contained in this Letter shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of any of the Underwriter; (ii) delivery of and payment for the Bonds, pursuant to the Purchase Agreement; and (iii) any termination of this Letter or the Purchase Agreement.

Section 6. If any provision of this Letter shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Letter.

Section 7. This Letter may be executed electronically and in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Letter by signing any such counterpart.

Section 8. This Letter shall be governed by and interpreted under the laws of the State of California.

Very truly yours,

CITY AND COUNTY OF SAN FRANCISCO

By: \_\_\_\_\_

Title: \_\_\_\_\_

Agreed to and Accepted by:

CALIFORNIA HOUSING FINANCE AGENCY

By \_\_\_\_\_

Title:

CITIGROUP GLOBAL MARKETS INC.,  
as underwriter

By \_\_\_\_\_

Director