

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the City and County of San Francisco (the "City") prior to the City's regular meeting (the "Meeting") of its Board of Supervisors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Note") as identified below.

1. Name of Borrower: **681 Florida Associates, LP, a California limited partnership.**
2. Board of Supervisors Meeting Date: **September 22, 2020.**
3. Name of Bond Issue / Conduit Revenue Obligations: **City and County of San Francisco Multifamily Housing Revenue Note (681 Florida Apartments) Series 2020I.**
4.  Private Placement Lender or Note Purchaser,  Underwriter or  Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Note:
  - (A) The true interest cost of the Note, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Note (to the nearest ten-thousandth of one percent): **3.7% during construction period; 3.35% during permanent period (rates estimated as of 8/13/20; rate is variable during construction; fixed permanent rate to be set shortly before closing anticipated to occur in late September 2020.**
  - (B) The finance charge of the Note, which means the sum of all fees and charges paid to third parties: **\$870,193 (\$618,693 [costs of issuance in development budget] estimated to be paid upfront, \$121,500 [issuer/fiscal agent fee 20 year permanent loan term] estimated to be paid during the term of the Note and \$130,000 [issuer fee for the rest of 75 years] estimated between Note repayment and the end of the Regulatory Agreement compliance period).**
  - (C) The amount of proceeds received by the public body for sale of the Note less the finance charge of the Note described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Note: **\$44,589,986 (\$47,393,113 estimated initial par less \$2,803,127 of estimated capitalized interest; all other finance charges funded from a source other than the Note).**
  - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Note plus the finance charges of the Note described in subparagraph (B) not paid with the proceeds of such Note (which total payment amount shall be calculated to the final maturity of such Note): **\$49,480,837 (consisting of: (a) estimated principal and interest payments of \$48,610,644 [construction bond amount + interest on permanent bond]\_with respect to the Note and (b) estimated finance charges identified in (B)).**

This document has been made available to the public at the Meeting of the Board.

Dated: August 21, 2020