APPENDIX H

TERM SHEET[[1]](#footnote-1)\*

*This Term Sheet assumes the related Mortgage Loan is originated in an amount equal to the maximum amount available under the Lender Commitment and that all the conditions to delivery of the MBS have been satisfied and have not been waived or modified. See “Multifamily Schedule of Loan Information” herein.*

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| --- | --- | --- |
| $27,610,000\*  City and County of San Francisco Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured) (Sunnydale HOPE SF Block 9) Series 2025B-1 POOL STATISTICS (AS OF CLOSING DATE) | | |
| TAX-EXEMPT BOND AND MBS INFORMATION (Information provided by Issuer for this Official Statement) | | |
|  | | |
| *BOND ISSUER NAME* | *City and County of San Francisco (“Issuer”)* | |
| *BOND ISSUE SERIES* | *Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured) (Sunnydale HOPE SF Block 9) Series 2025B-1* | |
| *BOND ISSUE PAR* | *$27,610,000* | |
| *BOND DATED DATE* | *June \_\_\_, 2025* | |
| *BOND MATURITY DATE* | *February 1, 2046* | |
| *BOND ISSUE TAX STATUS* | *See “TAX MATTERS” in the Official Statement.* | |
| *BOND ISSUE CUSIP* | *\_\_\_\_\_\_\_* | |
| *COLLATERAL FOR THE BOND ISSUE* | *Fannie Mae DUS MBS (see pool info below)* | |
| *MBS DELIVERY DATE DEADLINE* | *July 25, 2028, or, if such day is not a Business Day, the following Business Day, which may be extended in accordance with terms of the Indenture* | |
| *BOND ISSUE CREDIT RATING* | *Moody’s, “Aa1”* | |
| *BOND CLOSING DATE* | *June \_\_, 2025* | |
| *BOND PAYMENT DATES* | *February 1 and August 1* | |
| *BOND FIRST PAYMENT DATE* | *February 1, 2026* | |
| *BOND INTEREST-ONLY PERIOD* | *From the Closing Date to, and including, February 1, 2029* | |
| *BOND FIRST PRINCIPAL PAYMENT DATE* | *August 1, 2029, or, if such day is not a Business Day, the next Business Day.* | |
| *BOND FINAL PAYMENT DATE* | *February 1, 2046* | |
| *BOND INTEREST ACCRUAL* | *30/360* | |
| *BOND PREPAYMENT TERMS* | *See “DESCRIPTION OF THE BONDS —Redemption or Retirement of Bonds” in the Official Statement.* | |
| *BOND OFFERING PRICE* | *100%* | |
| *BOND UNDERWRITER* | *Wells Fargo Bank, National Association* | |
| *MANDATORY REDEMPTION OF BONDS* | *See “DESCRIPTION OF THE BONDS — Mandatory Redemption of Bonds Prior to Maturity” in the Official Statement.* | |
| *OPTIONAL REDEMPTION OF BONDS* | *The Bonds are not subject to optional redemption other than in connection with a prepayment of the Mortgage Loan.* | |
| *BOND TRUSTEE* | *U.S. Bank Trust Company, National Association* | |
|  | | |
| ***UNDERLYING FANNIE MAE POOL STATISTICS (AS OF ISSUE DATE)*** *(Information provided by Lender for this Official Statement)* | | |
| *FANNIE MAE LOAN TYPE* | *Forward Delivery* | |
| *NOTE RATE* | *\_\_\_%* | |
| *POOL/LOAN MATURITY DATE* | *January 1, 2046* | |
| *EXPECTED MBS DELIVERY DATE* | *July 25, 2028, assuming a conversion on July 1, 2028* | |
| *NUMBER OF LOANS* | *1* | |
| *POOL SECURITY FUNDS TRANSFER TYPE* | *Fed Wire* | |
| *TRANSACTION TYPE* | *DUS* | |
| *POOL FIRST PAYMENT DATE* | *25th day of the month following the month in which the MBS is delivered, or the following Business Day if such day is not a Business Day* | |
| *POOL FINAL PAYMENT DATE* | *January 25, 2046, or the following Business Day if such day is not a Business Day* | |
| *SECURITY TYPE* | *Fannie Mae MBS* | |
| *POOL NUMBER* | *TBD* | |
| *% OF INITIAL POOL BALANCE* | *100%* | |
| *POOL PREFIX* | *TBD* | |
|  | | |
| ***MULTIFAMILY SCHEDULE OF LOAN INFORMATION***  *(Information provided by Lender for this Official Statement)* | | |
| *FANNIE MAE LOAN NUMBER* | *TBD* | |
| *TIER* | *2* | |
| *TIER DROP ELIGIBLE* | *No* | |
| *LIEN PRIORITY* | *First* | |
| *WEIGHTED AVERAGE ISSUANCE UW NCF DSCR(x)* | *1.15x* | |
| *BALLOON* | *Yes* | |
| *OTHER DEBT NOT DISCLOSED HEREIN* | *No* | |
| *ISSUANCE UPB/UNIT* | *$290,632* | |
| *PREPAYMENT PREMIUM OPTION* | *Yield Maintenance — CMT as defined in the Fannie Mae Multifamily MBS Prospectus* | |
| *PREPAYMENT PREMIUM TERM* | *Fannie Mae yield maintenance premium from closing through December 31, 2043 (180 months). Thereafter, a 1% prepayment penalty shall apply through September 30, 2045 (3 months). Thereafter, no prepayment premium shall apply.* | |
| *FIRST LOAN PAYMENT DATE* | *August 1, 2028, assuming a Conversion Date of July 1, 2028* | |
| *ORIGINAL TERM (MONTHS)* | *204 months* | |
| *WEIGHTED AVERAGE AMORTIZATION TERM (MONTHS)* | *40 years (480 months)* | |
| *INTEREST TYPE* | *Fixed* | |
| *INTEREST ACCRUAL METHOD* | *Actual/360* | |
| *INTEREST ONLY TERM (MONTHS)* | *0 months* | |
| *NOTE DATE* | *July 1, 2028, assuming a Conversion Date of July 1, 2028* | |
| *LOAN PURPOSE* | *New Construction* | |
| *MONTHLY DEBT SERVICE* | *$TBD* | |
| *Monthly Debt Service Amount Partial IO* | *N/A* | |
|  | | |
| ***COLLATERAL INFORMATION*** *(Information provided by Lender for this Official Statement)* | | |
| *PROPERTY ID/DEAL ID* | | *TBD* |
| *PROPERTY NAME* | | *Sunnydale HOPE SF Block 9* |
| *PROPERTY STREET ADDRESS* | | *1652 Sunnydale Avenue, San Francisco, CA 94134* |
| *PROPERTY CITY* | | *San Francisco* |
| *PROPERTY STATE* | | *California* |
| *PROPERTY ZIP CODE* | | *94134* |
| *PROPERTY COUNTY* | | *San Francisco* |
| *MSA* | | *San Francisco* |
| *YEAR BUILT* | | *2027* |
| *PHYSICAL OCCUPANCY* | | *0% (New Construction)* |
| *UNDERWRITTEN ECONOMIC OCCUPANCY* | | *95%* |
| *REMAINING AMORTIZATION TERM TO MATURITY* | | *From January 1, 2029, to January 1, 2046* |
| *Issuance LTV* | | *63.76%, which LTV is based on an underwritten value that is less than the purchase price* |
| *ALL-IN ISSUANCE LTV* | | *63.76%, which LTV is based on an underwritten value that is less than the purchase price* |
| *UNDERWRITTEN EFFECTIVE GROSS INCOME* | | *$3,638,182* |
| *UNDERWRITTEN TOTAL OPERATING EXPENSES* | | *$1,607,660* |
| *UNDERWRITTEN REPLACEMENT RESERVES* | | *$500 per unit per year* |
| *UW NCF ($)* | | *$2,030,522* |
| *CROSS-COLLATERALIZED (Y/N)* | | *No* |
| *CROSS-DEFAULTED (Y/N)* | | *No* |
| *GENERAL PROPERTY TYPE* | | *Multifamily* |
| *SPECIFIC PROPERTY TYPE* | | *Affordable* |
| *LAND OWNERSHIP RIGHTS* | | *Housing Authority of the City and County of San Francisco* |
| *PROPERTY VALUE* | | *$43,300,000 (as of May 17, 2025)* |
| *SEISMIC RISK* | | *The Project meets Fannie Mae seismic requirements, if any.* |
| *TERRORISM INSURANCE COVERAGE (Y/N)* | | *Yes* |
| *TOTAL NUMBER OF UNITS* | | *95 (including one manager’s unit)* |
| *AFFORDABLE HOUSING TYPE* | | *Low Income Housing Tax Credit (“LIHTC”) (94 units)* |
| *TAXES CURRENTLY ESCROWED* | | *Yes* |
| *PROPERTY OWNER* | | *Sunnydale Block 9 Housing Partners, L.P., a California limited partnership* |
| *SPONSOR* | | *Related Companies of California*  *Mercy Housing CalWest* |
| *PROPERTY MANAGER* | | *See “PRIVATE PARTICIPANTS — The Property Manager” in the Official Statement.* |
| *PROPERTY MANAGER EXPERIENCE* | | *See “PRIVATE PARTICIPANTS — The Property Manager” in the Official Statement.* |
| *UNIT OF MEASURE* | | *Units* |
|  | | |
| ***CRA INFORMATION*** *(Information provided by Borrower for this Official Statement)* | | |
| *UNITS AT OR BELOW 50% OF MEDIAN INCOME* | | *75.5% (71 units)* |
| *UNITS AT OR BELOW 60% OF MEDIAN INCOME* | | *98.9% (94 units)* |
| *UNITS WITH LOW INCOME HOUSING TAX CREDIT INCOME OR RENT RESTRICTION %* | | *98.9% (94 units)* |
| *AGE RESTRICTED INDICATOR* | | *N/A* |
| *TAX ABATEMENT* | | *Yes* |
| *FEDERAL TAX CREDIT INVESTOR* | | *Wells Fargo Bank, National Association* |
| *REGULATORY AGREEMENTS OVERSEER* | | *City and County of San Francisco, CTCAC, State of CA HCD* |
| *REGULATORY AGREEMENT SET-ASIDES* | | *12 units at 30% or less of area median income.*  *59 units at 50% or less of area median income.*  *23 units at 60% or less of area median income.* |

1. \* Preliminary, subject to change. [↑](#footnote-ref-1)