

PUBLIC APPROVAL CERTIFICATE
with respect to the tax-exempt loan evidenced by

\$[_____]

PUBLIC FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(SALT LAKE CITY PORTFOLIO PROJECT)
SERIES 2025

WHEREAS, the purpose of this approval certificate is to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), in order to qualify the interest on the above-captioned bonds (the “Bonds”) for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code; and

WHEREAS, the Public Finance Authority (the “Authority”) has informed me that the proceeds of the loan evidenced by the Bonds made by the Authority are being used to fund a loan for the benefit of The Give Initiative, Inc., a Utah nonprofit organization and organization described in Section 501(c)(3) of the Code, or an affiliate thereof who is the sole member of Ville 1990, LLC, a Utah limited liability company, Ville 72, LLC, a Utah limited liability company and Ville 66, LLC, a Utah limited liability company (collectively, the “Borrowers”) in the aggregate principal amount of not to exceed \$75,000,000 for the purpose of (a) financing the costs of the acquisition, construction and equipping of (i) an approximately 105-unit multifamily rental housing development consisting of an approximately 26,816 square foot building on approximately 1.76 acres to be known as Airport located at 1990 W. North Temple in Salt Lake City, Utah, (ii) an approximately 127-unit multifamily rental housing development consisting of an approximately 37,074 square foot building on approximately 4.26 acres to be known as Midvale located at 7263 Catalpa Street, Midvale, Utah, and (iii) an approximately 132-unit multifamily rental housing development consisting of an approximately 48,189 square foot building on approximately 3.21 acres to be known as Murray located at 975 E. 6600 South in Salt Lake City, Utah (collectively, the “Facilities”), (b) funding certain reserves as may be required, (c) funding capitalized interest on the Bonds, if any, and (d) financing costs of issuance of the Bonds (the “Project”); and

WHEREAS, the Bonds will be issued as “qualified 501(c)(3) bonds” under Section 145 of the Code; and

WHEREAS, I have been informed that the Facilities will be owned and operated by the Borrowers; and

WHEREAS, after reasonable public notice was given by publication of notice in the Salt Lake Tribune on May [___], 2025 (the “Public Notice”), a public hearing (the “Public Hearing”) was convened at [___] [a.m.][p.m.] on [____], May [___], 2025, in the Salt Lake County Government Center, #N1100, County Council Chambers, 2001 South State Street, Salt Lake City, Utah 84111. No one participated, and no comments were received with respect to the delivery of the Bonds. The hearing was thereupon closed; and

WHEREAS, I have been informed that Section 66.0304(11)(a) of the Wisconsin Statutes provides that the Authority may not issue bonds to finance a capital improvement project unless the governing body, or the highest ranking executive or administrator of a political subdivision within whose boundaries the Project is to be located has approved the financing of the Project; and

WHEREAS, the Borrower has requested that Salt Lake County approve the financing of the Project and the delivery of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated September 28, 2010 (the "Joint Exercise Agreement"), and Section 66.0304(11)(a) of the Wisconsin Statutes

NOW, THEREFORE, based upon the foregoing, I HEREBY CERTIFY THAT:

(1) As Mayor of Salt Lake County, Utah (the "County"), I am the chief elected officer of the County elected at-large by popular vote of residents of the County; and

(2) The purpose for which the Bonds are delivered is as set forth in the Public Notice and, based on the minutes of the Public Hearing, no objections were raised at the Public Hearing with respect to the delivery of the Bonds or the financing of such Project; and

(3) I understand that this Public Approval Certificate will be used for the purpose of qualifying the interest on the Notes for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code. In no event shall the County be liable for such Bonds, nor shall the Bonds constitute a debt of the County. Neither the undersigned nor the County makes any representation, warranty or covenant of the legal sufficiency of the matters set forth herein, the economic, financial or engineering viability of the Project, whether the interest on the Bonds is excluded from gross income for federal income tax purposes, or the application of any state, federal or local laws or regulations to the Bonds or the Project; and

(4) I hereby approve the issuance of the Bonds by the Authority for financing the Project. This Public Approval Certificate constitutes approval of the delivery of the Bonds by Salt Lake County which is one of the governmental units having jurisdiction over the area in which the Project is located, in accordance with Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement. This approval is intended to comply with the public approval requirements of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes; *provided, however*, that this approval is neither intended to nor shall it constitute an approval by the County of the Facilities or the Project for any other purpose, and *provided further* that this approval is purely ministerial in nature and the Mayor does not purport to have any knowledge of the laws of the State of Wisconsin or the Joint Exercise Agreement.

Signed this ____ day of _____, 2025.

Mayor of Salt Lake County, Utah