



PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

November 22, 2017

FUND CERTIFICATE NO. 4

Under the authority granted by Article 11 of Chapter 16 of Title 15 of the Arizona Revised Statutes (the “**Enabling Statutes**”), the payment of the principal of and interest on the issuance by The Industrial Development Authority of the County of Maricopa (the “**Issuer**”) of its \$19,265,000 Education Revenue Bonds (GreatHearts Arizona Projects) Series 2017C and \$235,000 Education Revenue Bonds (GreatHearts Arizona Projects) Taxable Series 2017D (the “**Obligations**”) in the amounts and on the dates shown on the attached Exhibit A is guaranteed by the Arizona Public School Credit Enhancement Fund (the “**Fund**”) pursuant to the Arizona Public School Credit Enhancement Program (the “**Program**”) administered by the Credit Enhancement Eligibility Board (the “**Board**”) established by the Enabling Statutes. The guarantee under this Fund Certificate shall terminate automatically in its entirety upon the defeasance or payment in full of the Obligations.

Payment by the Arizona State Treasurer (the “**Treasurer**”) on behalf of the Fund to U.S. Bank National Association, or its successor (the “**Trustee**”/“**Paying Agent**”) for the benefit of the Owners shall, to the extent thereof, discharge the obligations of the Fund and the Board under this Fund Certificate. For purposes of this Fund Certificate, the term “**Owner**” shall mean, as to the Obligations, a person (other than the Issuer, GreatHearts Arizona or any other party whose direct or indirect obligation constitutes the underlying security for the Obligations) who at the time of payment under this Fund Certificate is a registered owner as indicated in the books maintained by the Trustee/Paying Agent and is entitled under the terms of the Obligations to payment thereof.

Payments of interest and principal on the Obligations shall be guaranteed under this Fund Certificate only in the amounts and on the dates set forth on the attached Exhibit A. No other obligations or amounts are guaranteed under this Fund Certificate. Payments of principal shall not be payable under this Fund Certificate on any earlier date on which payment of principal is due by reason of call for redemption, acceleration or other advancement of maturity unless the Board shall elect, in its sole discretion, to pay such principal due upon such acceleration, together with any accrued interest to the date of acceleration.

The guarantee provided by the Fund under the Program is not covered by any insurance guaranty fund specified in Title 20 of the Arizona Revised Statutes. The obligations of the Fund and the Board are payable exclusively from the monies in the Fund and do not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the State of Arizona, or any political subdivision thereof, within the meaning of any State of Arizona constitutional provision or statutory limitation and will never constitute nor give rise to a pecuniary liability of the State of Arizona. The Board has no taxing authority.

IN WITNESS WHEREOF, the Board has caused this Fund Certificate to be executed on its behalf by its duly authorized representative.

CREDIT ENHANCEMENT ELIGIBILITY BOARD

By:



Title:

Governor's Designated Authorized Signatory

EXHIBIT A

TO FUND CERTIFICATE NO. 4

Schedule of Interest and Principal Payments

Date	Principal	Interest	Debt Service
1/1/2018		\$ 90,256.57	\$ 90,256.57
7/1/2018		416,568.75	416,568.75
1/1/2019		416,568.75	416,568.75
7/1/2019		416,568.75	416,568.75
1/1/2020		416,568.75	416,568.75
7/1/2020	\$355,000	416,568.75	771,568.75
1/1/2021		410,950.00	410,950.00
7/1/2021	365,000	410,950.00	775,950.00
1/1/2022		403,650.00	403,650.00
7/1/2022	380,000	403,650.00	783,650.00
1/1/2023		396,050.00	396,050.00
7/1/2023	395,000	396,050.00	791,050.00
1/1/2024		388,150.00	388,150.00
7/1/2024	415,000	388,150.00	803,150.00
1/1/2025		379,850.00	379,850.00
7/1/2025	430,000	379,850.00	809,850.00
1/1/2026		369,100.00	369,100.00
7/1/2026	455,000	369,100.00	824,100.00
1/1/2027		357,725.00	357,725.00
7/1/2027	475,000	357,725.00	832,725.00
1/1/2028		345,850.00	345,850.00
7/1/2028	500,000	345,850.00	845,850.00
1/1/2029		338,350.00	338,350.00
7/1/2029	520,000	338,350.00	858,350.00
1/1/2030		330,550.00	330,550.00
7/1/2030	535,000	330,550.00	865,550.00
1/1/2031		322,525.00	322,525.00
7/1/2031	550,000	322,525.00	872,525.00
1/1/2032		314,275.00	314,275.00
7/1/2032	570,000	314,275.00	884,275.00
1/1/2033		305,725.00	305,725.00
7/1/2033	590,000	305,725.00	895,725.00
1/1/2034		290,975.00	290,975.00
7/1/2034	620,000	290,975.00	910,975.00
1/1/2035		275,475.00	275,475.00
7/1/2035	650,000	275,475.00	925,475.00
1/1/2036		259,225.00	259,225.00
7/1/2036	685,000	259,225.00	944,225.00
1/1/2037		242,100.00	242,100.00
7/1/2037	720,000	242,100.00	962,100.00
1/1/2038		224,100.00	224,100.00
7/1/2038	760,000	224,100.00	984,100.00
1/1/2039		211,275.00	211,275.00
7/1/2039	785,000	211,275.00	996,275.00
1/1/2040		198,028.13	198,028.13
7/1/2040	815,000	198,028.13	1,013,028.13

Date	Principal	Interest	Debt Service
1/1/2041		184,275.00	184,275.00
7/1/2041	845,000	184,275.00	1,029,275.00
1/1/2042		170,015.63	170,015.63
7/1/2042	\$875,000	\$170,015.63	\$1,045,015.63
1/1/2043		155,250.00	155,250.00
7/1/2043	905,000	155,250.00	1,060,250.00
1/1/2044		132,625.00	132,625.00
7/1/2044	955,000	132,625.00	1,087,625.00
1/1/2045		108,750.00	108,750.00
7/1/2045	1,005,000	108,750.00	1,113,750.00
1/1/2046		83,625.00	83,625.00
7/1/2046	1,060,000	83,625.00	1,143,625.00
1/1/2047		57,125.00	57,125.00
7/1/2047	1,115,000	57,125.00	1,172,125.00
1/1/2048		29,250.00	29,250.00
7/1/2048	1,170,000	29,250.00	1,199,250.00
	\$19,500,000	\$16,742,787.84	\$36,242,787.84