



## PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

December 21, 2017

### FUND CERTIFICATE NO. 6

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 Arizona Industrial Development Authority (the “**Issuer**”) of its \$31,750,000 Education Revenue Bonds (BASIS Schools Projects), Series 2017F (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 BOKF, NA, 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, BASIS Schools, Inc., 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.

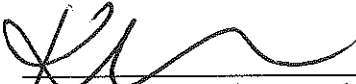
Payments of interest and principal on the Obligations shall be guaranteed under this Fund Certificate only in the amounts and on the dates set forth on the attached Exhibit A. No other obligations or amounts are guaranteed under this Fund Certificate. Payments of principal shall not be payable under 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 Designee and Authorized Signatory

**EXHIBIT A**

**TO FUND CERTIFICATE NO. 6**

**Schedule of Interest and Principal Payments**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
7/1/2018		\$798,844.44	\$798,844.44
1/1/2019		756,800.00	756,800.00
7/1/2019		756,800.00	756,800.00
1/1/2020		756,800.00	756,800.00
7/1/2020		756,800.00	756,800.00
1/1/2021		756,800.00	756,800.00
7/1/2021	450,000	756,800.00	1,206,800.00
1/1/2022		747,800.00	747,800.00
7/1/2022	475,000	747,800.00	1,222,800.00
1/1/2023		738,300.00	738,300.00
7/1/2023	490,000	738,300.00	1,228,300.00
1/1/2024		728,500.00	728,500.00
7/1/2024	510,000	728,500.00	1,238,500.00
1/1/2025		718,300.00	718,300.00
7/1/2025	530,000	718,300.00	1,248,300.00
1/1/2026		707,700.00	707,700.00
7/1/2026	555,000	707,700.00	1,262,700.00
1/1/2027		699,375.00	699,375.00
7/1/2027	570,000	699,375.00	1,269,375.00
1/1/2028		687,975.00	687,975.00
7/1/2028	595,000	687,975.00	1,282,975.00
1/1/2029		676,075.00	676,075.00
7/1/2029	625,000	676,075.00	1,301,075.00
1/1/2030		663,575.00	663,575.00
7/1/2030	650,000	663,575.00	1,313,575.00
1/1/2031		650,575.00	650,575.00
7/1/2031	680,000	650,575.00	1,330,575.00
1/1/2032		636,975.00	636,975.00
7/1/2032	705,000	636,975.00	1,341,975.00
1/1/2033		622,875.00	622,875.00
7/1/2033	740,000	622,875.00	1,362,875.00
1/1/2034		604,375.00	604,375.00
7/1/2034	775,000	604,375.00	1,379,375.00
1/1/2035		585,000.00	585,000.00
7/1/2035	815,000	585,000.00	1,400,000.00
1/1/2036		564,625.00	564,625.00
7/1/2036	855,000	564,625.00	1,419,625.00

1/1/2037		543,250.00	543,250.00
7/1/2037	905,000	543,250.00	1,448,250.00
1/1/2038		520,625.00	520,625.00
7/1/2038	940,000	520,625.00	1,460,625.00
1/1/2039		497,125.00	497,125.00
7/1/2039	995,000	497,125.00	1,492,125.00
1/1/2040		472,250.00	472,250.00
7/1/2040	1,055,000	472,250.00	1,527,250.00
1/1/2041		445,875.00	445,875.00
7/1/2041	1,105,000	445,875.00	1,550,875.00
1/1/2042		418,250.00	418,250.00
7/1/2042	1,165,000	418,250.00	1,583,250.00
1/1/2043		389,125.00	389,125.00
7/1/2043	1,225,000	389,125.00	1,614,125.00
1/1/2044		358,500.00	358,500.00
7/1/2044	1,290,000	358,500.00	1,648,500.00
1/1/2045		326,250.00	326,250.00
7/1/2045	1,355,000	326,250.00	1,681,250.00
1/1/2046		292,375.00	292,375.00
7/1/2046	1,425,000	292,375.00	1,717,375.00
1/1/2047		256,750.00	256,750.00
7/1/2047	1,500,000	256,750.00	1,756,750.00
1/1/2048		219,250.00	219,250.00
7/1/2048	1,585,000	219,250.00	1,804,250.00
1/1/2049		179,625.00	179,625.00
7/1/2049	1,660,000	179,625.00	1,839,625.00
1/1/2050		138,125.00	138,125.00
7/1/2050	1,750,000	138,125.00	1,888,125.00
1/1/2051		94,375.00	94,375.00
7/1/2051	1,845,000	94,375.00	1,939,375.00
1/1/2052		48,250.00	48,250.00
7/1/2052	1,930,000	48,250.00	1,978,250.00
	\$31,750,000	\$35,803,694.44	\$67,553,694.44