



ARIZONA PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

January 24, 2017

FUND CERTIFICATE NO. 7

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 \$24,865,000 Education Revenue Bonds (Academies of Math & Science Projects), Series 2018A (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, Academy of Mathematics and Science South, Inc., Academy of Mathematics and Science, 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. 7

Schedule of Interest and Principal Payments

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
7/1/2018	\$ 50,000	\$ 515,069.03	\$ 565,069.03	\$ 565,069.03
1/1/2019	--	589,775.00	589,775.00	
7/1/2019	90,000	589,775.00	679,775.00	1,269,550.00
1/1/2020	--	587,975.00	587,975.00	
7/1/2020	320,000	587,975.00	907,975.00	1,495,950.00
1/1/2021	--	581,575.00	581,575.00	
7/1/2021	335,000	581,575.00	916,575.00	1,498,150.00
1/1/2022	--	574,875.00	574,875.00	
7/1/2022	350,000	574,875.00	924,875.00	1,499,750.00
1/1/2023	--	567,875.00	567,875.00	
7/1/2023	370,000	567,875.00	937,875.00	1,505,750.00
1/1/2024	--	560,475.00	560,475.00	
7/1/2024	380,000	560,475.00	940,475.00	1,500,950.00
1/1/2025	--	552,875.00	552,875.00	
7/1/2025	395,000	552,875.00	947,875.00	1,500,750.00
1/1/2026	--	544,975.00	544,975.00	
7/1/2026	415,000	544,975.00	959,975.00	1,504,950.00
1/1/2027	--	536,675.00	536,675.00	
7/1/2027	435,000	536,675.00	971,675.00	1,508,350.00
1/1/2028	--	527,975.00	527,975.00	
7/1/2028	455,000	527,975.00	982,975.00	1,510,950.00
1/1/2029	--	518,875.00	518,875.00	
7/1/2029	470,000	518,875.00	988,875.00	1,507,750.00
1/1/2030	--	509,475.00	509,475.00	
7/1/2030	490,000	509,475.00	999,475.00	1,508,950.00
1/1/2031	--	499,675.00	499,675.00	
7/1/2031	520,000	499,675.00	1,019,675.00	1,519,350.00
1/1/2032	--	489,275.00	489,275.00	
7/1/2032	535,000	489,275.00	1,024,275.00	1,513,550.00
1/1/2033	--	478,575.00	478,575.00	
7/1/2033	560,000	478,575.00	1,038,575.00	1,517,150.00
1/1/2034	--	467,375.00	467,375.00	
7/1/2034	580,000	467,375.00	1,047,375.00	1,514,750.00
1/1/2035	--	452,875.00	452,875.00	
7/1/2035	620,000	452,875.00	1,072,875.00	1,525,750.00
1/1/2036	--	437,375.00	437,375.00	
7/1/2036	650,000	437,375.00	1,087,375.00	1,524,750.00
1/1/2037	--	421,125.00	421,125.00	
7/1/2037	685,000	421,125.00	1,106,125.00	1,527,250.00
1/1/2038	--	404,000.00	404,000.00	
7/1/2038	725,000	404,000.00	1,129,000.00	1,533,000.00
1/1/2039	--	385,875.00	385,875.00	
7/1/2039	760,000	385,875.00	1,145,875.00	1,531,750.00
1/1/2040	--	366,875.00	366,875.00	
7/1/2040	805,000	366,875.00	1,171,875.00	1,538,750.00
1/1/2041	--	346,750.00	346,750.00	

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
7/1/2041	845,000	346,750.00	1,191,750.00	1,538,500.00
1/1/2042	--	325,625.00	325,625.00	
7/1/2042	895,000	325,625.00	1,220,625.00	1,546,250.00
1/1/2043	--	303,250.00	303,250.00	
7/1/2043	950,000	303,250.00	1,253,250.00	1,556,500.00
1/1/2044	--	279,500.00	279,500.00	
7/1/2044	990,000	279,500.00	1,269,500.00	1,549,000.00
1/1/2045	--	254,750.00	254,750.00	
7/1/2045	1,050,000	254,750.00	1,304,750.00	1,559,500.00
1/1/2046	--	228,500.00	228,500.00	
7/1/2046	1,110,000	228,500.00	1,338,500.00	1,567,000.00
1/1/2047	--	200,750.00	200,750.00	
7/1/2047	1,170,000	200,750.00	1,370,750.00	1,571,500.00
1/1/2048	--	171,500.00	171,500.00	
7/1/2048	1,235,000	171,500.00	1,406,500.00	1,578,000.00
1/1/2049	--	140,625.00	140,625.00	
7/1/2049	1,300,000	140,625.00	1,440,625.00	1,581,250.00
1/1/2050	--	108,125.00	108,125.00	
7/1/2050	1,370,000	108,125.00	1,478,125.00	1,586,250.00
1/1/2051	--	73,875.00	73,875.00	
7/1/2051	1,445,000	73,875.00	1,518,875.00	1,592,750.00
1/1/2052	--	37,750.00	37,750.00	
7/1/2052	1,510,000	37,750.00	1,547,750.00	1,585,500.00
	\$24,865,000	\$27,569,919.03	\$52,434,919.03	\$52,434,919.03