



ARIZONA PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

OCTOBER 4, 2018

FUND CERTIFICATE NO. 8

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 CITY OF PHOENIX, ARIZONA (the “**Issuer**”) of its \$10,360,000 EDUCATION FACILITY REVENUE BONDS (VISTA COLLEGE PREPARATORY PROJECTS), SERIES 2018A and \$140,000 EDUCATION FACILITY REVENUE BONDS (VISTA COLLEGE PREPARATORY PROJECTS), SERIES 2018B (collectively, 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, VISTA COLLEGE PREPARATORY, 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. 8
Schedule of Interest and Principal Payments

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
1/1/2019		\$113,201.20	\$113,201.20	
7/1/2019		234,209.38	234,209.38	\$347,410.58
1/1/2020		234,209.38	234,209.38	
7/1/2020		234,209.38	234,209.38	468,418.76
1/1/2021		234,209.38	234,209.38	
7/1/2021		234,209.38	234,209.38	468,418.76
1/1/2022		234,209.38	234,209.38	
7/1/2022	\$160,000	234,209.38	394,209.38	628,418.76
1/1/2023		230,834.38	230,834.38	
7/1/2023	165,000	230,834.38	395,834.38	626,668.76
1/1/2024		227,534.38	227,534.38	
7/1/2024	175,000	227,534.38	402,534.38	630,068.76
1/1/2025		224,034.38	224,034.38	
7/1/2025	180,000	224,034.38	404,034.38	628,068.76
1/1/2026		220,434.38	220,434.38	
7/1/2026	185,000	220,434.38	405,434.38	625,868.76
1/1/2027		216,734.38	216,734.38	
7/1/2027	195,000	216,734.38	411,734.38	628,468.76
1/1/2028		212,834.38	212,834.38	
7/1/2028	200,000	212,834.38	412,834.38	625,668.76
1/1/2029		208,834.38	208,834.38	
7/1/2029	210,000	208,834.38	418,834.38	627,668.76
1/1/2030		204,634.38	204,634.38	
7/1/2030	220,000	204,634.38	424,634.38	629,268.76
1/1/2031		200,234.38	200,234.38	
7/1/2031	230,000	200,234.38	430,234.38	630,468.76
1/1/2032		195,634.38	195,634.38	
7/1/2032	235,000	195,634.38	430,634.38	626,268.76
1/1/2033		190,934.38	190,934.38	
7/1/2033	245,000	190,934.38	435,934.38	626,868.76
1/1/2034		186,034.38	186,034.38	
7/1/2034	255,000	186,034.38	441,034.38	627,068.76
1/1/2035		180,775.00	180,775.00	
7/1/2035	265,000	180,775.00	445,775.00	626,550.00
1/1/2036		175,309.38	175,309.38	
7/1/2036	275,000	175,309.38	450,309.38	625,618.76
1/1/2037		169,637.50	169,637.50	
7/1/2037	290,000	169,637.50	459,637.50	629,275.00
1/1/2038		163,656.25	163,656.25	
7/1/2038	300,000	163,656.25	463,656.25	627,312.50
1/1/2039		157,468.75	157,468.75	
7/1/2039	315,000	157,468.75	472,468.75	629,937.50
1/1/2040		149,593.75	149,593.75	
7/1/2040	330,000	149,593.75	479,593.75	629,187.50
1/1/2041		141,343.75	141,343.75	
7/1/2041	345,000	141,343.75	486,343.75	627,687.50
1/1/2042		132,718.75	132,718.75	
7/1/2042	360,000	132,718.75	492,718.75	625,437.50
1/1/2043		123,718.75	123,718.75	
7/1/2043	380,000	123,718.75	503,718.75	627,437.50
1/1/2044		114,218.75	114,218.75	
7/1/2044	400,000	114,218.75	514,218.75	628,437.50

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
1/1/2045		104,218.75	104,218.75	
7/1/2045	420,000	104,218.75	524,218.75	628,437.50
1/1/2046		93,718.75	93,718.75	
7/1/2046	440,000	93,718.75	533,718.75	627,437.50
1/1/2047		82,718.75	82,718.75	
7/1/2047	465,000	82,718.75	547,718.75	630,437.50
1/1/2048		71,093.75	71,093.75	
7/1/2048	485,000	71,093.75	556,093.75	627,187.50
1/1/2049		58,968.75	58,968.75	
7/1/2049	510,000	58,968.75	568,968.75	627,937.50
1/1/2050		48,131.25	48,131.25	
7/1/2050	530,000	48,131.25	578,131.25	626,262.50
1/1/2051		36,868.75	36,868.75	
7/1/2051	555,000	36,868.75	591,868.75	628,737.50
1/1/2052		25,075.00	25,075.00	
7/1/2052	580,000	25,075.00	605,075.00	630,150.00
1/1/2053		12,750.00	12,750.00	
7/1/2053	600,000	12,750.00	612,750.00	625,500.00
	\$10,500,000	\$10,874,060.74	\$21,374,060.74	\$21,374,060.74