



ARIZONA PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

October 31, 2019

FUND CERTIFICATE NO. 10

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 Education Revenue Bonds (Paradise Schools Project) Series 2019 (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, Paragon Management, 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

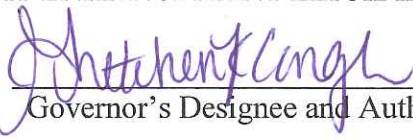
By: 
Title: Governor's Designee and Authorized Signatory

EXHIBIT A

TO FUND CERTIFICATE NO. 10

Schedule of Interest and Principal Payments

\$14,285,000

The Industrial Development Authority of the County of Maricopa

Education Revenue Bonds (Paradise Schools Project)

Series 2019

Fiscal Year	Maturing Principal	Interest Amount	Total Debt Service	CUSIP (Base 56681N)
2020	\$ -	\$ 360,299.19	\$ 360,299.19	
2021	-	538,206.26	538,206.26	
2022	220,000	538,206.26	758,206.26	DM6
2023	230,000	529,406.26	759,406.26	DN4
2024	240,000	520,206.26	760,206.26	DP9
2025	250,000	510,606.26	760,606.26	DQ7
2026	260,000	500,606.26	760,606.26	DR5
2027	270,000	490,206.26	760,206.26	DS3
2028	285,000	479,406.26	764,406.26	DT1
2029	295,000	468,006.26	763,006.26	DU8
2030	305,000	456,206.26	761,206.26	
2031	315,000	447,056.26	762,056.26	
2032	325,000	437,606.26	762,606.26	
2033	340,000	427,856.26	767,856.26	
2034	350,000	417,656.26	767,656.26	DV6
2035	360,000	407,156.26	767,156.26	
2036	370,000	395,906.26	765,906.26	
2037	385,000	384,343.76	769,343.76	
2038	400,000	372,312.50	772,312.50	
2039	410,000	359,812.50	769,812.50	DW4
2040	425,000	347,000.00	772,000.00	
2041	445,000	330,000.00	775,000.00	
2042	460,000	312,200.00	772,200.00	
2043	480,000	293,800.00	773,800.00	
2044	500,000	274,600.00	774,600.00	
2045	525,000	254,600.00	779,600.00	
2046	545,000	233,600.00	778,600.00	
2047	570,000	211,800.00	781,800.00	
2048	595,000	189,000.00	784,000.00	
2049	620,000	165,200.00	785,200.00	DX2
2050	645,000	140,400.00	785,400.00	
2051	675,000	114,600.00	789,600.00	
2052	700,000	87,600.00	787,600.00	
2053	730,000	59,600.00	789,600.00	
2054	760,000	30,400.00	790,400.00	DY0
Totals	\$ 14,285,000	\$ 12,085,468.11	\$ 26,370,468.11	