



## ARIZONA PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

December 5, 2019

### FUND CERTIFICATE NO. 11

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 (Legacy Traditional Schools Projects) Series 2019A (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 Wilmington Trust, 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, Legacy Traditional School – Chandler, 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



**EXHIBIT A**

**TO FUND CERTIFICATE NO. 11**

**Schedule of Interest and Principal Payments**

**\$37,645,000 The Industrial Development Authority of the County of Maricopa  
Education Revenue Bonds (Legacy Traditional Schools Projects), Series 2019A**

## EXHIBIT B

### TO REIMBURSEMENT AGREEMENT

#### Schedule of Participation Fees

Payment Date	Principal Outstanding	Credit Enhancement Fee
1/1/2020	\$ 37,645,000	\$ 6,797
7/1/2020	37,645,000	47,056
1/1/2021	37,645,000	47,056
7/1/2021	37,645,000	47,056
1/1/2022	37,645,000	47,056
7/1/2022	37,645,000	47,056
1/1/2023	37,645,000	47,056
7/1/2023	37,115,000	47,056
1/1/2024	37,115,000	46,394
7/1/2024	36,565,000	46,394
1/1/2025	36,565,000	45,706
7/1/2025	35,990,000	45,706
1/1/2026	35,990,000	44,988
7/1/2026	35,390,000	44,988
1/1/2027	35,390,000	44,238
7/1/2027	34,765,000	44,238
1/1/2028	34,765,000	43,456
7/1/2028	34,115,000	43,456
1/1/2029	34,115,000	42,644
7/1/2029	33,435,000	42,644
1/1/2030	33,435,000	41,794
7/1/2030	32,730,000	41,794
1/1/2031	32,730,000	40,913
7/1/2031	31,990,000	40,913
1/1/2032	31,990,000	39,988
7/1/2032	31,220,000	39,988
1/1/2033	31,220,000	39,025
7/1/2033	30,420,000	39,025
1/1/2034	30,420,000	38,025
7/1/2034	29,580,000	38,025
1/1/2035	29,580,000	36,975
7/1/2035	28,710,000	36,975
1/1/2036	28,710,000	35,888
7/1/2036	27,795,000	35,888
1/1/2037	27,795,000	34,744
7/1/2037	26,830,000	34,744

1/1/2038		26,830,000		33,538
7/1/2038		25,815,000		33,538
1/1/2039		25,815,000		32,269
7/1/2039		24,750,000		32,269
1/1/2040		24,750,000		30,938
7/1/2040		23,620,000		30,938
1/1/2041		23,620,000		29,525
7/1/2041		22,435,000		29,525
1/1/2042		22,435,000		28,044
7/1/2042		21,190,000		28,044
1/1/2043		21,190,000		26,488
7/1/2043		19,880,000		26,488
1/1/2044		19,880,000		24,850
7/1/2044		18,500,000		24,850
1/1/2045		18,500,000		23,125
7/1/2045		17,045,000		23,125
1/1/2046		17,045,000		21,306
7/1/2046		15,520,000		21,306
1/1/2047		15,520,000		19,400
7/1/2047		13,910,000		19,400
1/1/2048		13,910,000		17,388
7/1/2048		12,215,000		17,388
1/1/2049		12,215,000		15,269
7/1/2049		10,430,000		15,269
1/1/2050		10,430,000		13,038
7/1/2050		8,550,000		13,038
1/1/2051		8,550,000		10,688
7/1/2051		6,575,000		10,688
1/1/2052		6,575,000		8,219
7/1/2052		4,495,000		8,219
1/1/2053		4,495,000		5,619
7/1/2053		2,305,000		5,619
1/1/2054		2,305,000		2,881
7/1/2054		-		2,881
				\$ 2,170,915