



## PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

July 13, 2017

### FUND CERTIFICATE NO. 2

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 \$33,965,000 Education Revenue Bonds (GreatHearts Arizona Projects), Series 2017A (the “**Series 2017A Bonds**”) and its \$275,000 Education Revenue Bonds (GreatHearts Arizona Projects), Taxable Series 2017B (the “**Series 2017B Bonds**”) and, together with the Series 2017A Bonds, 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, GreatHearts Arizona (formerly known as Great Hearts Academies) 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. 2**

**Schedule of Interest and Principal Payments**

Date	Principal	Interest	Total Debt Service
1/1/2018		\$672,892.50	\$672,892.50
7/1/2018	\$330,000	720,956.25	1,050,956.25
1/1/2019		716,606.25	716,606.25
7/1/2019	315,000	716,606.25	1,031,606.25
1/1/2020		711,881.25	711,881.25
7/1/2020	550,000	711,881.25	1,261,881.25
1/1/2021		703,293.75	703,293.75
7/1/2021	565,000	703,293.75	1,268,293.75
1/1/2022		691,993.75	691,993.75
7/1/2022	590,000	691,993.75	1,281,993.75
1/1/2023		680,193.75	680,193.75
7/1/2023	620,000	680,193.75	1,300,193.75
1/1/2024		667,793.75	667,793.75
7/1/2024	640,000	667,793.75	1,307,793.75
1/1/2025		651,793.75	651,793.75
7/1/2025	675,000	651,793.75	1,326,793.75
1/1/2026		634,918.75	634,918.75
7/1/2026	710,000	634,918.75	1,344,918.75
1/1/2027		617,168.75	617,168.75
7/1/2027	745,000	617,168.75	1,362,168.75
1/1/2028		598,543.75	598,543.75
7/1/2028	785,000	598,543.75	1,383,543.75
1/1/2029		578,918.75	578,918.75
7/1/2029	825,000	578,918.75	1,403,918.75
1/1/2030		558,293.75	558,293.75
7/1/2030	865,000	558,293.75	1,423,293.75
1/1/2031		545,318.75	545,318.75
7/1/2031	900,000	545,318.75	1,445,318.75
1/1/2032		531,818.75	531,818.75
7/1/2032	920,000	531,818.75	1,451,818.75
1/1/2033		518,018.75	518,018.75
7/1/2033	955,000	518,018.75	1,473,018.75
1/1/2034		494,143.75	494,143.75
7/1/2034	1,000,000	494,143.75	1,494,143.75
1/1/2035		469,143.75	469,143.75
7/1/2035	1,055,000	469,143.75	1,524,143.75
1/1/2036		442,768.75	442,768.75
7/1/2036	1,110,000	442,768.75	1,552,768.75
1/1/2037		415,018.75	415,018.75
7/1/2037	1,170,000	415,018.75	1,585,018.75
1/1/2038		385,768.75	385,768.75
7/1/2038	1,230,000	385,768.75	1,615,768.75
1/1/2039		363,506.25	363,506.25
7/1/2039	1,275,000	363,506.25	1,638,506.25
1/1/2040		340,443.75	340,443.75
7/1/2040	1,325,000	340,443.75	1,665,443.75

Date	Principal	Interest	Total Debt Service
1/1/2041		316,481.25	316,481.25
7/1/2041	1,375,000	316,481.25	1,691,481.25
1/1/2042		291,631.25	291,631.25
7/1/2042	1,430,000	291,631.25	1,721,631.25
1/1/2043		265,781.25	265,781.25
7/1/2043	1,485,000	265,781.25	1,750,781.25
1/1/2044		236,243.75	236,243.75
7/1/2044	1,540,000	236,243.75	1,776,243.75
1/1/2045		205,625.00	205,625.00
7/1/2045	1,610,000	205,625.00	1,815,625.00
1/1/2046		173,618.75	173,618.75
7/1/2046	1,675,000	173,618.75	1,848,618.75
1/1/2047		140,312.50	140,312.50
7/1/2047	1,745,000	140,312.50	1,885,312.50
1/1/2048		105,625.00	105,625.00
7/1/2048	760,000	105,625.00	865,625.00
1/1/2049		86,625.00	86,625.00
7/1/2049	800,000	86,625.00	886,625.00
1/1/2050		66,625.00	66,625.00
7/1/2050	840,000	66,625.00	906,625.00
1/1/2051		45,625.00	45,625.00
7/1/2051	885,000	45,625.00	930,625.00
1/1/2052		23,500.00	23,500.00
7/1/2052	940,000	23,500.00	963,500.00
	\$34,240,000	\$29,943,936.25	\$64,183,936.25