

April 6, 2016

The Honorable Robert Hebert
Fort Bend County Judge
301 Jackson, Ste. 719
Richmond, Texas 77469

Re: Tax-Exempt Financing for Charter School Solutions

Judge Hebert:

Charter School Solutions is a qualified 501(c)(3) organization and therefore is eligible to participate in tax-exempt financings. However, unlike a governmental issuer (city, county, and school district), a 501(c)(3) organization issues bonds through a state-approved conduit and must conduct a hearing on the financing. Because there is at least one campus located in Fort Bend County, Texas (the "County"), Section 147(f) of the Internal Revenue Code, requires that the "highest elected official" of the County approve the transaction after a public hearing is held. The public hearing was held, and you will find attached with this letter a copy of the sworn affidavit from the hearing officer.

Charter School Solutions ("CSS") is financing and refinancing the construction and equipment of their schools across the State of Texas. CSS is financing at tax-exempt interest rates through a bond issue facilitated by The Industrial Development Authority of the County of La Paz, Arizona. Andrews Kurth LLP serves as bond counsel for the transaction.

The loan will not be a debt or liability of the County. The consent being requested herein is only for the purposes of complying with the federal tax law regarding tax-exempt financing. For your information, we are also requesting similar consents from Tarrant County and Collin County.

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As such, we respectfully request your consent to the transaction. Attached is a copy of the Certificate of County Judge with the completed Certificate of Hearing Officer attached.

Please note that this transaction is scheduled to close in April 28, 2016. We greatly appreciate your assistance in this matter. Please call me if we can provide any further information or can assist you in connection with this request for consent.

Very truly yours,

Thomas A. Sage

Enclosure

CERTIFICATE OF THE COUNTY JUDGE OF FORT BEND COUNTY, TEXAS

The Industrial Development Authority of the County of La Paz, Arizona

**Education Lease Revenue Bonds
(Charter School Solutions)
Series 2016**

The undersigned County Judge of Fort Bend County, Texas, (the "County") hereby certifies with respect to the issuance by The Industrial Development Authority of the County of Paz, Arizona, Education Lease Revenue Bonds (Charter School Solutions.) Series 2016 (the "Bonds"), that:

1. This certificate is based upon the CERTIFICATE OF PUBLIC HEARING OFFICER REGARDING PUBLIC HEARING attached hereto as **Exhibit A** relating to the public hearing conducted on the date indicated in the Affidavit of Publication attached to such Minutes of Public Hearing by the duly appointed hearing officer of the Corporation in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended; and

2. Solely for purposes of the approval requirements of the aforesaid Section 147(f) of the Code, and for no other purpose, in my capacity as County Judge, I hereby approve the Bonds and the facilities to be financed with the proceeds of the Bonds, and hereby ratify and approve all actions taken by or on behalf of the County with respect to the appointment of the Hearing Officer, the publication of the Notice of the Public Hearing as reflected in the Affidavit of Publication attached as **Exhibit A** to the attached Certificate of Public Hearing Officer, and the conducting of such Public Hearing.

THIS APPROVAL SHALL NOT BE CONSTRUED AS (1) A REPRESENTATION OR WARRANTY BY THE COUNTY, THE COUNTY JUDGE OF THE COUNTY, THE STATE OF TEXAS OR ANY OTHER AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS THAT THE BONDS WILL BE PAID OR THAT ANY OBLIGATIONS ASSUMED BY ANY OF THE PARTIES UNDER THE INSTRUMENTS DELIVERED IN CONNECTION WITH THE BONDS WILL IN FACT BE PERFORMED; (2) A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY OR THE STATE OF TEXAS OR ANY AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OR THE COUNTY; OR (3) A REPRESENTATION OR WARRANTY BY THE COUNTY CONCERNING THE VALIDITY OF THE CORPORATE EXISTENCE OF THE CORPORATION OR THE VALIDITY OF THE BONDS.

Date: _____

County Judge, Fort Bend County, Texas

EXHIBIT A

CERTIFICATE OF PUBLIC HEARING OFFICER
REGARDING PUBLIC HEARING (INTERNAL REVENUE CODE § 147(f))

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE COUNTY OF LA PAZ, ARIZONA

CHARTER SCHOOL SOLUTIONS
EDUCATION LEASE REVENUE BONDS.

I, the undersigned, do hereby make and execute this certificate for the benefit of all persons interested in the issuance of the above-referenced bonds (collectively, the "Bonds").

I hereby certify as follows:

1. I am the duly appointed hearing officer for the public hearing which was held in connection with the issuance of the Bonds at the time and place indicated in the Notice of Public Hearing included in **Exhibit A** attached hereto.
2. Notice of the public hearing was published no less than 14 days before the date of the public hearing in The Houston Chronicle, as evidenced by the Affidavit of Publication of the Notice of Public Hearing attached hereto as **Exhibit A**.
3. All persons appearing at the public hearing were given an opportunity to comment on the proposed issuance of the Bonds and the project to be financed with proceeds of the Bonds. No such persons appeared or made comments except as is set forth on **Exhibit B** attached hereto.
4. After giving all interested persons an opportunity to appear and comment, the public hearing was declared closed.

WITNESS MY HAND this 18th day of March, 2016.



Ben Morse
Hearing Officer

Exhibit A - Affidavit of Publication of the Notice of Public Hearing
Exhibit B - Names and Comments of Persons Attending Public Hearing

EXHIBIT A

AFFIDAVIT OF PUBLICATION OF THE NOTICE OF PUBLIC HEARING

ATTACHED

AFFIDAVIT OF PUBLICATION

STATE OF TEXAS:

COUNTY OF HARRIS:

Before me, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared, the Newspaper Representative at the HOUSTON CHRONICLE, a daily newspaper published in Harris County, Texas, and generally circulated in the Counties of: HARRIS, TRINITY, WALKER, GRIMES, POLK, SAN JACINTO, WASHINGTON, MONTGOMERY, LIBERTY, AUSTIN, WALLER, CHAMBERS, COLORADO, BRAZORIA, FORT BEND, GALVESTON, WHARTON, JACKSON, and MATAGORDA and that the publication, of which the annexed herein, or attached to, is a true and correct copy, was published to-wit:

ANDREWS & KURTH
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Houston Chronicle

Date
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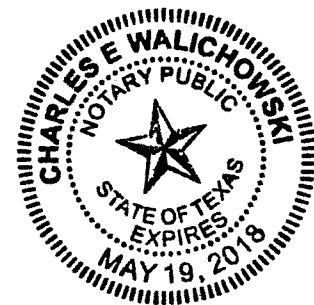
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NEWSPAPER REPRESENTATIVE

Sworn and subscribed to before me, this 2nd Day of March A.D. 2016



Charles E. Walichowski

Notary Public in and for the State of Texas

**NOTICE OF PUBLIC HEARING
(Sugar Land)****THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF LA PAZ COUNTY, ARIZONA
EDUCATION FACILITIES LEASE REVENUE BONDS
(CHARTER SCHOOL SOLUTIONS)
SERIES 2016**

Notice is hereby given of a public hearing to be held on behalf of the The Industrial Development Authority of La Paz County, Arizona on March 18, 2016, at 2:00 p.m., at Andrews Kurth LLP, 600 Travis Street, Suite 4200, Houston, TX 77002, with respect to the captioned bonds (the "Bonds") to be issued in an aggregate principal amount not to exceed \$60,000,000 by The Industrial Development Authority of La Paz County, Arizona (the "Corporation"). The proceeds of the Bonds will be issued as part of a plan of finance and loaned to Charter School Solutions, a Texas nonprofit corporation (the "Borrower") for the following purposes:

- (1) The purchase of land school sites and the construction, equipment and improvement of charter school facilities at the following locations:
 - (a) North of Mapleshade Ln, west of Coit Rd, and east of Ohio Dr., Plano, Texas 75075;
 - (b) 9345 Betel Dr. El Paso, Texas 79907;
 - (c) 701 S. Industrial Blvd, Euless, Texas 76040;
 - (d) 13201 Lomas Blvd NE, Albuquerque, NM 87112;
 - (e) 4611 S. Carrier Parkway, Grand Prairie, Texas 75052
 - (g) Eldridge Road, South of W. Airport Blvd., Sugar Land, Texas 77478
- (2) Paying capitalized interest;
- (3) Funding a reserve fund; and
- (4) Paying the costs of issuing the Bonds.

The Project will be owned and operated by the Borrower. The Bonds are not payable out of taxes and are secured by and payable solely from funds provided by the Borrower.

The public hearing will be conducted by Clay Holland Esq., or his designee (the "Hearing Officer"). Questions or requests for additional information may be directed to the Hearing Officer (telephone: (713) 220-3868). Any interested persons unable to attend the hearing may submit their views in writing to the Hearing Officer prior to the date scheduled for the hearing at fax number (713) 238-7463. This notice is published and the hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

EXHIBIT B

NAMES AND COMMENTS OF PERSONS ATTENDING PUBLIC HEARING

NONE

Name of Attendee

Comment

1. _____

2. _____

3. _____

