

## NOTICE OF DEFEASANCE

of Certain Outstanding

Arizona Transportation Board  
Highway Revenue Bonds, Series 2011A  
which are identified on Schedule I attached hereto

Notice is hereby given, on behalf of the Arizona Transportation Board (the "Board"), that the outstanding bond identified on Schedule I hereto (the "Refunded Bond") has on October 6, 2016 been defeased and refunded in advance of its stated maturity date, by the establishment of an irrevocable trust account with The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, as Escrow Trustee. The moneys and maturing principal and interest on certain obligations issued or guaranteed by the United States government which have been deposited in such trust account are scheduled to provide funds in amounts sufficient, as shown in the written verification report of Grant Thornton LLP, for the timely payment, when due, of principal of, redemption premium, if any, and interest on such Refunded Bond to its redemption date shown on Schedule I.

The Refunded Bond maturing on the date listed on Schedule I will be called for optional redemption on the redemption date listed on Schedule I, by payment of the price thereof listed on Schedule I, plus accrued interest.

This notice of defeasance does not constitute the notice of the redemption of the Refunded Bond. The notice of redemption will be subsequently mailed by us, U.S. Bank National Association, as the Paying Agent for the Refunded Bond, to the registered owner of the Refunded Bond.

The Board has represented that, in accordance with the provisions of the applicable resolution of the Board pursuant to which the Refunded Bond was authorized and issued, as a result of this deposit in such trust account the payment of the Refunded Bond has been provided for and the Refunded Bond is no longer outstanding under its authorizing resolution.

Dated: October 6, 2016

U.S. BANK NATIONAL ASSOCIATION  
as Paying Agent

## SCHEDULE I

### IDENTIFICATION OF REFUNDED BOND

<u>Bond Issue</u>	<u>Maturity Date Being Refunded (July 1)</u>	<u>Principal Amount Being Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
Subordinated Series 2011A	2026	\$ 7,000,000	07/01/2021	100%
	2027	7,370,000	07/01/2021	100
	2028	7,740,000	07/01/2021	100
	2029	8,125,000	07/01/2021	100
	2030	8,550,000	07/01/2021	100
	2031	9,000,000	07/01/2021	100
	2032	5,250,000	07/01/2021	100
	2036	42,745,000	07/01/2021	100

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<sup>†</sup>*Term Bond*



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**ezDisclose Notice Proof Summary Report**

**550559 10/04/2016**

Client Name: U.S. Bank N.A. (St. Paul)

Reliance: 2

Notice Issuer: Arizona Transportation Board

Issue Title: Highway Revenue Bonds, Series 2011A

Job Type: Defeasance Issue Date: 11/29/2011

Pub Date: 10/06/2016

Call Type: Partial

Call Date:

Total Amt Called: N/A

Notice Memo:

Customers:

Role	Bank Name	Bank #	DTCAgent	Address	City	State	Zip	Phone	AddressDesc
Paying Agent	U.S. Bank N.A. (St. Paul)	096000690	40071706	111 Fillmore Ave E	St. Paul	MN	55107	651-973-5800	Default Org Paying Agent Address

Issues:

Cusip	Interest	Acrrlnt	Maturity	Int Types	Called/Cus	Price(%)	Cert No	Type	Prefix	Par Value	Called Value	Out Value	Trans
040654TN5	5.2500		07/01/2026	00 MU F	N/A	100.00000000		N/A	N/A	N/A	N/A	N/A	
<b>Total for CUSIP</b>													<b>Amount Called</b>
040654TN5													N/A
040654TP0	5.0000		07/01/2027	00 MU F	N/A	100.00000000		N/A	N/A	N/A	N/A	N/A	
<b>Total for CUSIP</b>													<b>Amount Called</b>
040654TP0													N/A
040654TQ8	5.0000		07/01/2028	00 MU F	N/A	100.00000000		N/A	N/A	N/A	N/A	N/A	
<b>Total for CUSIP</b>													<b>Amount Called</b>
040654TQ8													N/A
040654TR6	5.2500		07/01/2029	00 MU F	N/A	100.00000000		N/A	N/A	N/A	N/A	N/A	
<b>Total for CUSIP</b>													<b>Amount Called</b>
040654TR6													N/A
040654TS4	5.2500		07/01/2030	00 MU F	N/A	100.00000000		N/A	N/A	N/A	N/A	N/A	
<b>Total for CUSIP</b>													<b>Amount Called</b>
040654TS4													N/A

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**550559**

**10/04/2016**

040654TT2	5.2500	07/01/2031	00	MIU	F	N/A	100.000000000	N/A	N/A	<b>Total for CUSIP</b>	<b>Amount Called</b>
										040654TT2	N/A
										<b>Total for CUSIP</b>	<b>Amount Called</b>
										040654TT2	N/A
040654TV7	5.0000	07/01/2036	00	MIU	F	N/A	100.000000000	N/A	N/A	<b>Total for CUSIP</b>	<b>Amount Called</b>
										040654TV7	N/A
										<b>Total for CUSIP</b>	<b>Amount Called</b>
										040654TV7	N/A
040654UM5	5.2500	07/01/2032	00	MIU	F	N/A	100.000000000	N/A	N/A	<b>Total for CUSIP</b>	<b>Amount Called</b>
										040654UM5	N/A
										<b>Total for CUSIP</b>	<b>Amount Called</b>
										040654UM5	N/A