

NOTICE OF DEFEASANCE

of Certain Outstanding

Arizona Transportation Board
Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund),
Series 2011
which are identified on Schedule I attached hereto

Notice is hereby given, upon behalf of the Arizona Transportation Board (the "Board"), that all of the outstanding bonds identified on Schedule I hereto (collectively, the "Refunded Bonds") have on October 6, 2016 been defeased and refunded in advance of their respective stated maturity dates, by the establishment of an irrevocable trust account with The Bank of New York Mellon Trust Company, N.A., 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 Bonds to their respective redemption date shown on Schedule I.

All the respective Refunded Bonds maturing on the dates listed on Schedule I will be called for optional redemption on the respective redemption dates listed on Schedule I, by payment of the respective price thereof listed on Schedule I, plus accrued interest.

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

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

Dated: October 6, 2016.

U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent

SCHEDULE I

IDENTIFICATION OF REFUNDED BONDS

<u>Bond Issue</u>	<u>Maturity Dates Being Refunded (July 1)</u>	<u>Principal Amount Being Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2011 Series	2023	\$13,575,000	07/01/2021	100%
	2024	14,115,000	07/01/2021	100



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550562 10/04/2016

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

Reliance: 2

Notice Issuer: Arizona Transportation Board

Issue Title: Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund), Series 2011

Job Type: Defeasance

Issue Date: 10/13/2011

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	Accrint	Maturity	Int Types	Called/Cus	Price(%)	Cert No	Type	Prefix	Par Value	Called Value	Out Value	Trans
040649LR4	4.0000		07/01/2023	00 MU F	N/A	100.00000000				N/A	N/A	N/A	N/A
Total for CUSIP													Amount Called
040649LR4													N/A
040649LS2	4.0000		07/01/2024	00 MU F	N/A	100.00000000				N/A	N/A	N/A	N/A
Total for CUSIP													Amount Called
040649LS2													N/A