

NOTICE OF DEFEASANCE

of Certain Outstanding

Arizona Transportation Board
Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund),
Series 2010
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>
2010 Series	2021	\$13,275,000	07/01/2020	100%
	2022	13,940,000	07/01/2020	100
	2023	14,635,000	07/01/2020	100
	2025	735,000	07/01/2020	100
	2025	15,400,000	07/01/2020	100



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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 2010

Job Type: Defeasance **Total Amt Called:** N/A

Issue Date: 10/14/2010 **Pub Date:** 10/06/2016 **Call Type:** Partial **Call Date:**

Notice Memo:

Customers:

Role	Bank Name	Bank #	DTC Agent	Address	City	State	Zip	Phone	Address Desc
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
040649KP9	3.1250		07/01/2025.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP 040649KP9 N/A N/A													
040649KZ7	5.0000		07/01/2021.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP 040649KZ7 N/A N/A													
040649LA1	5.0000		07/01/2022.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP 040649LA1 N/A N/A													
040649LB9	5.0000		07/01/2023.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP 040649LB9 N/A N/A													
040649LD5	5.0000		07/01/2025.00	MU F	N/A	100.00000000				N/A	N/A	N/A	
Total for CUSIP 040649LD5 N/A N/A													