

NOTICE OF DEFEASANCE

of Certain Outstanding

Arizona Transportation Board
Highway Revenue Refunding Bonds, Series 2013A
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 February 12, 2020 been defeased and refunded in advance of its stated maturity date, by the establishment of an irrevocable trust account with U.S. Bank National Association, as Escrow Agent. The moneys and maturing principal and interest on United States obligations which have been deposited in such trust account are scheduled to provide funds in amounts sufficient, as shown in the written verification report of Robert Thomas CPA, LLC, 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.

All the Refunded Bonds maturing on the dates listed on Schedule I have been 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 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: February 12, 2020

U.S. BANK NATIONAL ASSOCIATION
as Paying Agent

SCHEDULE I

IDENTIFICATION OF REFUNDED BOND

SERIES 2013A

<u>CUSIP</u>	<u>Maturity Date Being Refunded (July 1)</u>	<u>Principal Amount Being Refunded</u>	<u>Redemption Date (July 1)</u>	<u>Redemption Price</u>
040654VG7	2024	\$40,080,000	2022	100%
040654VH5	2025	32,880,000	2022	100
040654VJ1	2026	49,950,000	2022	100
040654VL6	2028	14,500,000	2022	100
040654VM4	2029	2,100,000	2022	100
040654VN2	2030	20,000,000	2022	100
040654VT9	2035	18,035,000	2022	100
040654VU6	2036	18,935,000	2022	100
040654VV4	2037	19,885,000	2022	100
040654VW2	2038	20,880,000	2022	100
040654XL4	2027	32,635,000	2022	100
040654XM2	2028	19,765,000	2022	100
040654XN0	2029	33,740,000	2022	100
040654XP5	2030	17,610,000	2022	100



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629500 02/07/2020

Client Name: U.S. Bank N.A. (St. Paul) **Reliance:** 2
Notice Issuer: Arizona Transportation Board
Issue Title: Subordinated Highway Revenue bonds Tax Exempt Series 2013A
Job Type: Defeasance **Issue Date:** 01/29/2013 **Pub Date:** 02/12/2020 **Call Type:** Partial **Call Date:** **Total Amt Called:** N/A

Notice Memo:

Customers:

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

Issues:

Cusip	Interest	AccrInt	Maturity	Int Types	Called/Cus	Price(%)	Cert No	Type	Prefix	Par Value	Called Value	Out Value	Trans																										
040654VG7	5.0000		07/01/2024.00	MU F	N/A	100.000000000				N/A	N/A	N/A																											
<table border="0" style="width: 100%;"> <tr> <td style="text-align: right;">Total for CUSIP</td> <td colspan="12"></td> </tr> <tr> <td>040654VG7</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>N/A</td> </tr> </table>													Total for CUSIP													040654VG7													N/A
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040654VH5	5.0000		07/01/2025.00	MU F	N/A	100.000000000				N/A	N/A	N/A																											
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040654VH5													N/A																										
040654VL6	4.0000		07/01/2028.00	MU F	N/A	100.000000000				N/A	N/A	N/A																											
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040654VL6													N/A																										
040654VM4	4.0000		07/01/2029.00	MU F	N/A	100.000000000				N/A	N/A	N/A																											
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040654VM4													N/A																										
040654VN2	4.0000		07/01/2030.00	MU F	N/A	100.000000000				N/A	N/A	N/A																											
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040654VT9	5.0000	07/01/2035.00	MU F	N/A	100.000000000	N/A	N/A	N/A	Total for CUSIP	Amount Called
									040654VT9	N/A
040654VJ6	5.0000	07/01/2036.00	MU F	N/A	100.000000000	N/A	N/A	N/A	Total for CUSIP	Amount Called
									040654VJ6	N/A
040654VV4	5.0000	07/01/2037.00	MU F	N/A	100.000000000	N/A	N/A	N/A	Total for CUSIP	Amount Called
									040654VV4	N/A
040654VW2	5.0000	07/01/2038.00	MU F	N/A	100.000000000	N/A	N/A	N/A	Total for CUSIP	Amount Called
									040654VW2	N/A
040654XL4	5.0000	07/01/2027.00	MU F	N/A	100.000000000	N/A	N/A	N/A	Total for CUSIP	Amount Called
									040654XL4	N/A
040654XM2	5.0000	07/01/2028.00	MU F	N/A	100.000000000	N/A	N/A	N/A	Total for CUSIP	Amount Called
									040654XM2	N/A
040654XN0	5.0000	07/01/2029.00	MU F	N/A	100.000000000	N/A	N/A	N/A	Total for CUSIP	Amount Called
									040654XN0	N/A
040654XP5	5.0000	07/01/2030.00	MU F	N/A	100.000000000	N/A	N/A	N/A	Total for CUSIP	Amount Called
									040654XP5	N/A