NOTICE OF DEFEASANCE

of Certain Outstanding

Arizona Transportation Board
Highway Revenue Refunding 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 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 2011A

CUSIP	Maturity Date Being Refunded (July 1)	Principal Amount Being Refunded	Redemption Date (July 1)	Redemption Price
040654UD5	2022	$53,210,000	2021	100%
040654UE3	2023	13,475,000	2021	100
040654TM7	2024	30,170,000	2021	100
040654UF0	2025	30,885,000	2021	100
040654TU9	2032	4,220,000	2021	100

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ezDisclose Notice Proof Summary Report

629508 **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 2011A
Job Type: Defeasance **Issue Date:** 11/29/2011 **Pub Date:** 02/12/2020 **Call Type:** Partial **Call Date:** **Total Amt Called:** N/A

Notice Memo:

Customers:

Role	Bank Name	Bank #	DTCAgent	Address	City	State	Zip	Phone	AddressDesc
Escrow 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
040654TM7	5.0000		07/01/2024	00 MU F	N/A	100.00000000				N/A	N/A	N/A	

Total for CUSIP	Amount Called
040654TM7	N/A

040654TU9	4.0000		07/01/2032	00 MU F	N/A	100.00000000				N/A	N/A	N/A	

Total for CUSIP	Amount Called
040654TU9	N/A

040654UD5	5.0000		07/01/2022	00 MU F	N/A	100.00000000				N/A	N/A	N/A	

Total for CUSIP	Amount Called
040654UD5	N/A

040654UE3	5.0000		07/01/2023	00 MU F	N/A	100.00000000				N/A	N/A	N/A	

Total for CUSIP	Amount Called
040654UE3	N/A

040654UF0	5.0000		07/01/2025	00 MU F	N/A	100.00000000				N/A	N/A	N/A	

Total for CUSIP	Amount Called
040654UF0	N/A