

NOTICE OF DEFEASANCE

of Certain Outstanding

Arizona Transportation Board

Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund),
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 December 18, 2014 been defeased and refunded in advance of their respective stated maturity date, by the establishment of an irrevocable trust account with U.S. Bank National Association, Phoenix, Arizona, as Escrow Trustee. 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 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 or maturity date shown on Schedule I.

All the respective Refunded Bonds maturing on the dates listed on Schedule I will either be paid upon maturity or 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: December 30, 2014.

U.S. BANK NATIONAL ASSOCIATION, as Paying
Agent

SCHEDULE I

IDENTIFICATION OF REFUNDED BONDS

<u>Cusip</u>	Maturity Dates Being Refunded (July 1)	<u>Interest Rate</u>	<u>Principal Amount Being Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
040649JX4	2021	5.25%	31,680,000	07/01/19	100%
040649JY2	2022	5.00	33,345,000	07/01/19	100
040649JK2	2023	5.00	35,010,000	07/01/19	100
040649JZ9	2024	5.00	36,760,000	07/01/19	100
040649KD6	2025	5.00	37,770,000	07/01/19	100



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500273

12/26/2014

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

Reliance: 4

Notice Issuer: ARIZONA TRANSPORTATION BOARD TRANSPORTATION

Issue Title: EXCISE TAX REVENUE BOND (MARICOPA COUNTY REGIONAL AREA ROAD FUND) 2009 SERIES

Job Type: Defeasance

Issue Date: 06/23/2009

Pub Date: 12/30/2014

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
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
040649JK2	5.0000		07/01/2023 00	MU F	N/A	N/A				N/A	N/A	N/A	
												Total for CUSIP	Amount Called
												040649JK2	N/A
040649JX4	5.2500		07/01/2021 00	MU F	N/A	N/A				N/A	N/A	N/A	
												Total for CUSIP	Amount Called
												040649JX4	N/A
040649JY2	5.0000		07/01/2022 00	MU F	N/A	N/A				N/A	N/A	N/A	
												Total for CUSIP	Amount Called
												040649JY2	N/A
040649JZ9	5.0000		07/01/2024 00	MU F	N/A	N/A				N/A	N/A	N/A	
												Total for CUSIP	Amount Called
												040649JZ9	N/A
040649KD6	5.0000		07/01/2025 00	MU F	N/A	N/A				N/A	N/A	N/A	
												Total for CUSIP	Amount Called
												040649KD6	N/A