
NOTICE OF FULL REDEMPTION TO THE HOLDERS OF
ARIZONA TRANSPORTATION BOARD
HIGHWAY REVENUE BONDS SERIES 2005B REFUNDING 2013

NOTICE IS HEREBY GIVEN that, there have been called for full redemption on January 1, 2016 all outstanding Bonds of the above captioned bonds, totaling \$84,860,000.00 in principal amount, plus premium, if any, as listed below:

<u>Maturity</u>	<u>Amount Called</u>	<u>Rate</u>	<u>Redemption Price</u>	<u>*CUSIP Number</u>
07/01/2017	\$7,695,000.00	5.00%	100.00%	040654NU5
07/01/2018	\$8,080,000.00	5.00%	100.00%	040654NV3
07/01/2019	\$8,480,000.00	5.00%	100.00%	040654NW1
07/01/2020	\$8,905,000.00	5.00%	100.00%	040654NX9
07/01/2021	\$9,350,000.00	5.00%	100.00%	040654NY7
07/01/2022	\$9,820,000.00	5.00%	100.00%	040654NZ4
07/01/2023	\$10,310,000.00	5.00%	100.00%	040654PA7
07/01/2024	\$10,825,000.00	5.25%	100.00%	040654PB5
07/01/2025	\$11,395,000.00	5.25%	100.00%	040654PC3

Since the Bond is held under the book entry system, payment will be made directly to the registered holder.

ARIZONA TRANSPORTATION BOARD
By: The Bank of New York Mellon Trust Company, N.A.
as Trustee Agent
Bondholder Communications: 800-254-2826



Dated: December 2, 2015

IMPORTANT TAX NOTICE

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee.

**Note: The Issuer and Trustee/Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*

Notice #:2016010145006