

**MATERIAL EVENT NOTICE**  
Pursuant to SEC Rule 15c2-12  
Related to  
Arizona Department of Transportation  
Highway Revenue Bonds  
Rating Change

This Material Event Notice is provided by the Arizona Department of Transportation (“ADOT”), pursuant to SEC Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”) with respect to ADOT’s Highway Revenue Bonds (base CUSIP #040654).

Pursuant to the Rule, ADOT is reporting that on October 13, 2011, Standard & Poor's Ratings Services (“S&P”) lowered its rating on ADOT’s Subordinate Lien Highway Revenue Bonds to 'AA+' from 'AAA'.

A copy of the S&P report is attached.

The date of this Notice is October 13, 2011.