
ARIZONA TRANSPORTATION BOARD

FIFTH SUPPLEMENTAL RESOLUTION

Adopted October 10, 2014

Supplementing and Amending

MASTER RESOLUTION RELATING TO
TRANSPORTATION EXCISE TAX REVENUE BONDS
(MARICOPA COUNTY REGIONAL AREA ROAD FUND)

Adopted September 21, 2007

And Authorizing

**TRANSPORTATION EXCISE TAX REVENUE REFUNDING BONDS
(MARICOPA COUNTY REGIONAL AREA ROAD FUND)
2014 SERIES**

Squire Patton Boggs (US) LLP
Bond Counsel

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I	DEFINITIONS AND AUTHORITY	2
SECTION 101.	Supplemental Resolution	2
SECTION 102.	No Amendment of Master Resolution	2
SECTION 103.	Statutory Authority for this Fifth Supplemental Resolution.....	2
SECTION 104.	Definitions.....	2
ARTICLE II	AUTHORIZATION AND ISSUANCE OF 2014 SERIES BONDS	3
SECTION 201.	Principal Amount, Designation and Series	3
SECTION 202.	Purpose.....	3
SECTION 203.	Date, Maturities, Interest Rates; Deposit of Transaction Excise Tax Collections	3
SECTION 204.	Denomination, Numbers and Letters	4
SECTION 205.	Redemption Price and Terms.....	4
SECTION 206.	Paying Agent and Bond Registrar.....	4
SECTION 207.	Application of Proceeds; Refunding of Bonds to be Refunded; Escrow Agreement	4
ARTICLE III	SALE OF 2014 SERIES BONDS; CERTIFICATE OF AWARD; OTHER ACTIONS; AND EFFECTIVE DATE	5
SECTION 301.	Approval of Preliminary Official Statement, Official Statement, Approval of Bond Purchase Agreement and Other Documents	5
SECTION 302.	Form of 2014 Series Bonds, Bond Registrar’s Certificate of Authentication.....	7
SECTION 303.	Tax Covenant Relating to the Internal Revenue Code of 1986, as amended.....	7
SECTION 304.	Notice of Intention to Issue Bonds.....	8
SECTION 305.	Effective Date	8
EXHIBIT A	Form of 2014 Series Bonds.....	A-1

FIFTH SUPPLEMENTAL RESOLUTION

to the

MASTER RESOLUTION RELATING TO TRANSPORTATION EXCISE TAX REVENUE BONDS (MARICOPA COUNTY REGIONAL AREA ROAD FUND)

WHEREAS, the Legislature of the State of Arizona has passed the Act granting authority to the Arizona Transportation Board (the “Board”) to issue bonds payable from Transportation Excise Tax collections deposited into the Maricopa County Regional Area Road Fund to pay Bond Proceeds Account Costs and to refund bonds previously issued by the Board (all capitalized terms used herein and not defined herein shall have the meaning set forth in the Resolution, defined in Section 104 hereof); and

WHEREAS, on September 21, 2007, the Board adopted its Master Resolution Relating To Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund) (the “Master Resolution”); and

WHEREAS, on September 21, 2007, the Board adopted a First Supplemental Resolution pertaining to the authorization and issuance of its Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund) 2007 Series (the “2007 Series Bonds”), which were issued in an original aggregate principal amount of \$370,000,000; and

WHEREAS, on April 17, 2009, the Board adopted a Second Supplemental Resolution pertaining to the authorization and issuance of its Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund) 2009 Series (the “2009 Series Bonds”), which were issued in an original aggregate principal amount of \$440,000,000; and

WHEREAS, on September 16, 2010, the Board adopted a Third Supplemental Resolution pertaining to the authorization and issuance of its Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund) 2010 Series (the “2010 Series Bonds”), which were issued in an original aggregate principal amount of \$180,000,000; and

WHEREAS, on August 18, 2011, the Board adopted a Fourth Supplemental Resolution, which was amended on September 16, 2011, pertaining to the authorization and issuance of its Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund) 2011 Series (the “2011 Series Bonds”), which were issued in an original aggregate principal amount of \$159,460,000; and

WHEREAS, the 2007 Series Bonds, 2009 Series Bonds, 2010 Series Bonds and 2011 Series Bonds, and any additional bonds hereafter issued on a parity therewith are collectively referred to herein as “Senior Bonds,” and the Senior Bonds are payable from and secured by a first lien on and pledge of the Pledged Funds, which consist of Transportation Excise Taxes deposited into the Bond Account, all as provided in the Master Resolution; and

WHEREAS, the Board has determined to authorize one or more Series of Senior Bonds as permitted under the Master Resolution and as provided herein; and

WHEREAS, the Board hereby finds and determines that its Transportation Excise Tax Revenue Refunding Bonds (Maricopa County Regional Area Road Fund) 2014 Series (the “2014 Series Bonds”) should be authorized as provided herein for the primary purpose of refunding all or a portion of the Outstanding Senior Bonds in a principal amount not exceeding the amount necessary to accomplish the refunding of any or all of such Bonds and the payment of any other cost or expense permitted under the Act, including costs of issuance thereof; and

WHEREAS, the Board now further determines: (a) to cause each Series of the 2014 Series Bonds to be issued and sold on a negotiated basis, to a group of investment bankers designated in the Certificate of Award for each Series (collectively, the “Underwriters”), and (b) that those Outstanding Senior Bonds, which are designated in the applicable Certificate of Award (as defined in Section 104) as the “Bonds to be Refunded,” shall be optionally redeemed or refunded to their stated maturity, all as set forth in this Fifth Supplemental Resolution and the applicable Certificate of Award.

NOW, THEREFORE, BE IT RESOLVED by the Arizona Transportation Board as follows:

ARTICLE I DEFINITIONS AND AUTHORITY

SECTION 101. Supplemental Resolution. This Fifth Supplemental Resolution is supplemental to the Master Resolution, as supplemented by the First Supplemental Resolution, Second Supplemental Resolution, Third Supplemental Resolution and Fourth Supplemental Resolution (collectively, with any subsequent amendment or supplement, the “Resolution”) and is adopted in accordance with Sections 302(2) and 1101(7) of the Master Resolution, and in accordance with the Act.

SECTION 102. No Amendment of Master Resolution. Except as expressly set forth herein, each and every term and condition contained in the Master Resolution shall apply to the 2014 Series Bonds with such omissions, variations and modifications thereof as may be appropriate to reflect the terms of the 2014 Series Bonds as set forth herein.

SECTION 103. Statutory Authority for this Fifth Supplemental Resolution. This Fifth Supplemental Resolution is adopted pursuant to the provisions of the Act.

SECTION 104. Definitions. All terms which are defined in Section 103 of the Master Resolution shall have the same meanings, respectively, in this Fifth Supplemental Resolution as such terms are given in said Section 103 of the Master Resolution.

In addition, the following terms shall have the following meanings:

“Assistant Director” means (i) the Assistant Director for Finance and Accounting of the Department, or her or his successor performing the function of chief financial officer of the Department, or (ii) the person(s) designated in writing by the Assistant Director.

“Bonds to be Refunded” means all or a portion of the Outstanding Senior Bonds, which are identified in the applicable Certificate of Award, as provided in Section 207 hereof.

“Certificate of Award” means the Certificate of Award required by Section 301(e) of this Fifth Supplemental Resolution to be executed for each Series of the 2014 Series Bonds.

“2014 Series Bonds” means (a) the Series of Senior Bonds issued under this Fifth Supplemental Resolution and (b) if the 2014 Series Bonds are issued in more than one Series, collectively all Series of the 2014 Series Bonds, unless the context clearly refers to one or more of the individual Series which may be issued under authority of this Fifth Supplemental Resolution.

ARTICLE II AUTHORIZATION AND ISSUANCE OF 2014 SERIES BONDS

SECTION 201. Principal Amount, Designation and Series.

(a) Pursuant to the provisions of the Master Resolution, one or more Series of Senior Bonds entitled to the benefit, protection and security of the Master Resolution are hereby authorized in the aggregate principal amount not exceeding the amount necessary to accomplish the refunding of any or all of the Outstanding Senior Bonds and to pay any other cost or expense permitted under the Act, including costs of issuance of the 2014 Series Bonds. Such Senior Bonds shall be issued in one or more Series as determined in the applicable Certificate of Award.

(b) The 2014 Series Bonds shall be designated as, and shall be distinguished from the Senior Bonds of all other Series, by the title “Transportation Excise Tax Revenue Refunding Bonds (Maricopa County Regional Area Road Fund) 2014 Series.” If the 2014 Series Bonds are issued in more than one Series, as herein permitted, each Series shall be distinguished by a consecutive letter of the alphabet, beginning alphabetically with the letter “A” (e.g., 2014A Series, 2014B Series, etc.).

SECTION 202. Purpose. The 2014 Series Bonds are issued to provide moneys for the following purposes: to refund the Bonds to be Refunded and to pay any other cost or expense permitted under the Act, including costs of issuance of the 2014 Series Bonds.

SECTION 203. Date, Maturities, Interest Rates; Deposit of Transaction Excise Tax Collections.

(a) The 2014 Series Bonds shall be dated the closing date thereof, or such other date specified in the applicable Certificate of Award, and shall bear interest from their date, except as otherwise provided in Section 401 of the Master Resolution.

(b) Each Series of the 2014 Series Bonds shall: (i) be in the aggregate principal amount; (ii) bear interest on January 1 and July 1 of each year commencing July 1, 2015 (or such other dates as are set forth in the applicable Certificate of Award), at the interest rate or rates per annum; and (iii) mature on July 1 in any or all of the years from 2015 through and including 2025 (or on such other dates as are set forth in the applicable Certificate of Award), but not later than July 1, 2025 and in the principal amounts, all as set forth in the applicable Certificate of Award; provided that the yield on each Series of the 2014 Series Bonds, as computed under the Code for arbitrage purposes, shall not exceed 6.00% per annum.

SECTION 204. Denomination, Numbers and Letters. The 2014 Series Bonds shall be issued in registered form in the denomination of \$5,000 or any integral multiple thereof. Unless the Board shall otherwise direct in the applicable Certificate of Award, each Series of the 2014 Series Bonds shall be numbered from one upward, preceded by the letter “R” prefixed to the number.

SECTION 205. Redemption Price and Terms.

(a) As set forth in the applicable Certificate of Award, each Series of the 2014 Series Bonds may be (i) not subject to optional redemption prior to maturity, or (ii) subject to optional redemption prior to maturity at the option of the Board at any time, on and after the earliest optional redemption date set forth in the applicable Certificate of Award, in whole or in part at the redemption price (expressed as a percentage of the principal amount redeemed) set forth in the applicable Certificate of Award (but not in excess of 3%), plus accrued interest to the date fixed for redemption.

(b) The applicable Certificate of Award shall also determine: (i) whether any of the 2014 Series Bonds shall be term bonds and subject to Sinking Fund Installments and the dollar amount and dates upon which such term bonds shall be subject to mandatory sinking fund redemption pursuant to such Sinking Fund Installments and (ii) the method of selecting such term bonds for sinking fund redemption.

SECTION 206. Paying Agent and Bond Registrar. A trust company or bank identified in the Certificate of Award shall serve as the initial Bond Registrar and Paying Agent for the 2014 Series Bonds, and shall perform the duties of the Bond Registrar and Paying Agent as set forth in the Resolution.

SECTION 207. Application of Proceeds; Refunding of Bonds to be Refunded; Escrow Agreement.

(a) The Board shall cause the Underwriters to pay, in accordance with the Certificate of Award, the proceeds of the sale of the 2014 Series Bonds as follows:

(i) For the Bonds to be Refunded, the amount set forth in the written direction of the Authorized Board Representative, which amount shall be paid by the Underwriters to the Escrow Trustee (identified below) and deposited by the Escrow Trustee into the escrow account (the “Escrow Account”) created under the Escrow Agreement identified below, which amount, together with any amounts held under the Master Resolution and available to be deposited into the Escrow Account as determined by the Authorized Board Representative, shall be sufficient to release, as of the time of such deposit, the Bonds to be Refunded thereby pursuant to the terms of the Master Resolution; and

(ii) the balance, if any, shall be paid to the State Treasurer and deposited in the 2014 Series Subaccount in the Bond Proceeds Account.

(b) The State Treasurer shall create a separate 2014 Series Subaccount in the Bond Proceeds Account for each Series of the 2014 Series Bonds. Moneys in the 2014 Series

Subaccount shall be used as provided in Section 603 of the Master Resolution to pay Bond Proceeds Account Costs upon written direction to the State Treasurer from the Assistant Director, except that the bond issuance costs paid from such Subaccount shall be those relating to the 2014 Series Bonds. The Assistant Director may direct the State Treasurer to use moneys in such Subaccount to pay all or any portion of any interest on the 2014 Series Bonds.

(c) If the Certificate of Award indicates that there are Bonds to be Refunded with proceeds of the 2014 Series Bonds, then any Authorized Board Representative is authorized and directed, upon behalf of the Board, to execute and deliver, upon behalf of the Board, an Escrow Agreement (the “Escrow Agreement”), between the Board and a bank or trust company therein identified as escrow trustee (the “Escrow Trustee”), to provide for the payment, redemption (if applicable) and defeasance of such Bonds to be Refunded in accordance with the provisions of the Master Resolution. The Escrow Agreement shall be substantially in the form of the Escrow Agreement on file with the Secretary of the Board and presented at this meeting, with such modifications, changes and supplements as are necessary or appropriate, approval of any modifications, changes or supplements to be conclusively evidenced by the execution and delivery thereof. The Escrow Trustee shall meet the requirements, if any, for serving in such capacity set forth in the Master Resolution.

(d) The Escrow Trustee is hereby authorized and directed to subscribe, upon behalf of the Board, for the purchase of the State and Local Government Series Obligations, if any, that are to be acquired and held in the Escrow Account pursuant to the Escrow Agreement.

ARTICLE III
SALE OF 2014 SERIES BONDS; CERTIFICATE OF AWARD;
OTHER ACTIONS; AND EFFECTIVE DATE

SECTION 301. Approval of Preliminary Official Statement, Official Statement, Approval of Bond Purchase Agreement and Other Documents.

(a) In connection with the issuance and sale of the 2014 Series Bonds, there have been prepared and presented at this meeting and on file with the Secretary of the Board forms of the following:

(i) the Preliminary Official Statement (the “Preliminary Official Statement”), to be used in connection with the marketing of the 2014 Series Bonds;

(ii) the Continuing Disclosure Undertaking by the Board and the Department for the beneficial owners of the 2014 Series Bonds (the “Disclosure Undertaking”), relating to the Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(5); and

(iii) the Escrow Agreement, between the Board and an Escrow Trustee, relating to the refunding and defeasance of the Bonds to be Refunded.

(b) The use and distribution by the Underwriters of the Preliminary Official Statement in connection with the public offering and marketing of the 2014 Series Bonds, in the form presented at this meeting, is hereby authorized, with such changes, insertions or omissions

from such form as are appropriate to reflect the terms of the 2014 Series Bonds and otherwise as are approved by the Chair or Vice-Chair of the Board, the Director or the Assistant Director, in their official capacity (each an “Authorized Board Representative”). Any Authorized Board Representative, in their official capacity, is authorized to deem “final” such Preliminary Official Statement, with such modifications, changes and supplements deemed necessary or desirable and permitted under SEC Rule 15c2-12, for the purposes of SEC Rule 15c2-12.

(c) The Department, on behalf of the Board, is hereby authorized to prepare a final Official Statement, in substantially the form of the deemed “final” Preliminary Official Statement, for use in connection with the public offering and sale of the 2014 Series Bonds, with such changes, insertions and omissions as may be approved by an Authorized Board Representative, in his official capacity. The Chair or Vice-Chair of the Board and the Director are each hereby authorized and directed, in their official capacities, to execute the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the Board and the Department, with such changes, insertions and omissions as shall be approved by an Authorized Board Representative, and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters, with approval of any changes, insertions or omissions to be conclusively evidenced by execution and delivery thereof to the Underwriters by the Chair or Vice-Chair of the Board and the Director.

(d) The 2014 Series Bonds (or each Series of the 2014 Series Bonds, if there are more than one Series) shall be sold by negotiated sale at the purchase price set forth in the applicable Bond Purchase Agreement (as defined in (e) below), which purchase price shall not be less than 99% of the principal amount of such Series (exclusive of any original issue discount), plus accrued interest, if any, to the date of issuance and delivery.

The award and sale of each Series of the 2014 Series Bonds shall be evidenced by a Certificate of Award signed by the Director or Assistant Director, which shall be consistent with the provisions of this Fifth Supplemental Resolution and shall specify with respect to each Series of the 2014 Series Bonds the following: whether there shall be one or more Series and the designation (A, B, C, etc.) of the Series if there are more than one Series; the interest rate or rates; the maturity date or dates; the Underwriters; the provisions for redemption prior to their stated maturity dates; the method of selecting the bonds to be redeemed, if different from the procedures in the Master Resolution; the date for the delivery and payment of such Series (which date may be changed as provided in the Certificate of Award); together with such additional information as required by Section 202 of the Master Resolution and provisions of this Fifth Supplemental Resolution.

(e) The 2014 Series Bonds (or each Series of 2014 Series Bonds, if there is more than one Series) shall be sold under a bond purchase agreement (the “Bond Purchase Agreement”) between the Board and the Underwriters, which Bond Purchase Agreement shall be substantially in the form of the Bond Purchase Agreement, dated September 28, 2010, for the 2010 Series Bonds, with such changes therein as shall be approved by the Chair or Vice Chair of the Board or, if the Chair or Vice Chair is not available to sign at the time of the sale, by the Director or Assistant Director, acting singly, with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof.

(f) The Chair or Vice-Chair of the Board and the Director are each hereby authorized and directed to execute and deliver the Disclosure Undertaking for each Series, with such changes, insertions and omissions as they may approve, said execution and delivery being conclusive evidence of such approval.

(g) The Chair, the Vice-Chair and each officer of the Board and the Director (each, an “Authorized Officer”), acting singly shall be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments, and the Authorized Officers and the Assistant Director and each other appropriate official of the Department acting singly is authorized and directed to do and cause to be done any and all acts and things, necessary or proper for carrying out the transactions contemplated by the Resolution, this Fifth Supplemental Resolution, the Official Statement, the Bond Purchase Agreement, the Certificate of Award, the Disclosure Undertaking, the Escrow Agreement, the Tax Certificate and Agreement (identified in Section 303 of this Fifth Supplemental Resolution) and the letter of representation to The Depository Trust Company.

(h) All actions taken by the Director, Assistant Director or the staff or agents of the Department or the Board preparatory to the offering, sale, issuance and delivery of the 2014 Series Bonds are hereby ratified and confirmed.

SECTION 302. Form of 2014 Series Bonds, Bond Registrar’s Certificate of Authentication. The form of the 2014 Series Bonds and the Bond Registrar’s Certificate of Authentication thereon shall be substantially in the form of Exhibit A hereto, with such variations, omissions and insertions as are required or permitted by the Resolution.

SECTION 303. Tax Covenant Relating to the Internal Revenue Code of 1986, as amended

(a) The Board covenants that it will use, and will restrict the use and investment of, the proceeds of the 2014 Series Bonds in such manner and to such extent as may be necessary so that (i) the 2014 Series Bonds will not (1) constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Code; or (2) be treated other than as bonds to which Section 103(a) of the Code applies, and (ii) the interest thereon will not be treated as a preference item under the Code for purposes of the federal alternative minimum tax.

(b) The Board further covenants (i) that it will take or cause to be taken such actions that may be required of it for the interest on the 2014 Series Bonds which are issued as tax-exempt to be and remain excluded from gross income for federal income tax purposes, (ii) that it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (iii) that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the 2014 Series Bonds to the governmental purposes of the borrowing, (2) restrict the yield on investment property, (3) make timely and adequate payments to the federal government as required under the Tax Certificate and Agreement of the Board and the Department relating to the 2014 Series Bonds and all exhibits thereto (the “Tax Certificate and

Agreement”), (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

(c) The Director or Assistant Director is hereby authorized, on behalf of the Board, (i) to make or effect any election, selection, designation, choice, consent, approval, or waiver, on behalf of the Board, with respect to the 2014 Series Bonds as the Board is permitted or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(B) and (C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the 2014 Series Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, Rebate Amount (as defined in the Tax Certificate and Agreement) as rebate, or obviating those amounts or payments, as determined by the Director or Assistant Director, which action shall be in writing and signed by the Director or Assistant Director, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Board, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the 2014 Series Bonds, and (iii) to give one or more appropriate certificates of the Board, for inclusion in the transcript of proceedings for the 2014 Series Bonds, setting forth the reasonable expectations of the Board regarding the amount and use of all the proceeds of the 2014 Series Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the 2014 Series Bonds.

(d) The Board may create, or may direct the State Treasurer to create, such accounts or subaccounts as it shall deem necessary or advisable in order to comply with the foregoing covenants and the Tax Certificate and Agreement.

SECTION 304. Notice of Intention to Issue Bonds. The publication of the notice of intention to issue the 2014 Series Bonds, as required by the Act, is hereby ratified and confirmed and there is hereby authorized the publication of any other notice required by the Act in connection with the matters contemplated herein.

SECTION 305. Effective Date. This Fifth Supplemental Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED ON OCTOBER 10, 2014.

ARIZONA TRANSPORTATION BOARD

Chair

ATTEST:

Director, Arizona Department of Transportation

EXHIBIT A

FORM OF 2014 SERIES BOND

UNLESS THIS 2014 SERIES BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY 2014 SERIES BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ARIZONA TRANSPORTATION BOARD

**TRANSPORTATION EXCISE TAX REVENUE REFUNDING BOND
(MARICOPA COUNTY REGIONAL AREA ROAD FUND)
2014 SERIES**

No. R -

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
		_____, 2014	

Registered Owner: Cede & Co.

Principal Sum:

ARIZONA TRANSPORTATION BOARD (herein called the “Board”), for value received, hereby promises to pay, but solely from the Pledged Funds hereinafter identified, to the Registered Owner stated hereon or registered assigns on the Maturity Date stated hereon, unless earlier redeemed, the Principal Sum stated herein and to pay from those sources interest thereon at the Interest Rate stated above on January 1 and July 1 in each year commencing _____ 1, 2015 (each an “Interest Payment Date”), until such Principal Sum shall have been paid or duly provided for pursuant to the Resolution (defined below). This 2014 Series Bond will bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from its date of authentication.

The principal of and any premium on this 2014 Series Bond are payable upon presentation and surrender of this Bond at the designated office of the paying agent, initially _____ (the “Paying Agent”). Interest is payable on each Interest Payment Date to the person in whose name this 2014 Series Bond (or one or more predecessor bonds) is registered (the “Registered Owner”) at the close of business on the 15th day of the calendar month next preceding that Interest Payment Date (the “Record Date”) on the registration books for this issue maintained by the bond registrar, initially _____ (the “Bond Registrar”), at the address appearing therein. If the Registered Owner hereof shall be the Registered Owner of 2014 Series Bonds in the aggregate principal amount of \$1,000,000 or more, interest and principal and premium, if any, will be paid by wire transfer to a bank account

in the continental United States, at the expense of such Registered Owner, if the Registered Owner has requested payment in such manner at such wire address as shall have been furnished by the Registered Owner to the Bond Registrar in writing on or prior to the Record Date preceding the Interest Payment Date, which request shall remain effective until changed by the Registered Owner. Any interest which is not timely paid or duly provided for shall cease to be payable to the Registered Owner hereof (or of one or more predecessor bonds) as of the Record Date, and shall be payable to the Registered Owner hereof (or of one or more predecessor bonds) at the close of business on a Special Record Date (as defined in the Resolution) to be fixed by the Bond Registrar for the payment of that overdue interest. Notice of the Special Record Date shall be mailed to the Registered Owner not less than 10 days prior thereto. The principal of, premium, if any, and interest on this 2014 Series Bond are payable in lawful money in the United States of America, without deduction for the services of the Paying Agent.

This Bond is one of a duly authorized Series of Bonds of the Board designated "Transportation Excise Tax Revenue Refunding Bonds (Maricopa County Regional Area Road Fund) 2014 Series" (herein called the "2014 Series Bonds"), in the aggregate principal amount of \$_____, issued under and in full compliance with the Constitution and statutes of the State of Arizona, including, without limitation, the Regional Area Road Fund Bond Law (Arizona Revised Statutes Sections 28-7561 through 28-7573, as amended, and Sections 28-6301 through 28-6313, as amended, herein called the "Act"), and a resolution adopted by the Board on September 21, 2007, entitled "Master Resolution Relating To Transportation Excise Tax Revenue Bonds (Maricopa County Regional Area Road Fund)," as supplemented by the First Supplemental Resolution adopted on September 21, 2007, authorizing the 2007 Series Bonds, the Second Supplemental Resolution adopted on April 17, 2009, authorizing the 2009 Series Bonds, the Third Supplemental Resolution adopted on September 16, 2010, authorizing the 2010 Series Bonds, the Fourth Supplemental Resolution adopted on August 18, 2011, as amended, authorizing the 2011 Series Bonds, and the Fifth Supplemental Resolution adopted on October 10, 2014, authorizing the 2014 Series Bonds (said resolution as so supplemented, and as it may be subsequently supplemented, being herein called the "Resolution"). The 2014 Series Bonds are issued to refund certain outstanding bonds of the Board and pay any other cost and expense permitted under the Act, including costs of issuance of the 2014 Series Bonds.

Capitalized terms not defined herein have the meaning set forth in the Resolution.

As provided in the Master Resolution, the 2007 Series Bonds, the 2009 Series Bonds, the 2010 Series Bonds, the 2011 Series Bonds and the 2014 Series Bonds and all additional Senior Bonds that may subsequently be issued under the Master Resolution on a parity with the 2014 Series Bonds (herein collectively called the "Senior Bonds"), are special obligations of the Board. The Senior Bonds are payable solely from, and secured as to payment of the principal and redemption price thereof and interest thereon ("debt service") by a pledge solely of, the Pledged Funds, which include money on deposit in the Bond Account, all in accordance with the provisions of the Master Resolution and subject to the provisions of the Master Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution. The Board has previously issued Senior Bonds which are Outstanding as of the date of the original issuance of this Bond in the aggregate principal amount of \$_____.

As provided in the Master Resolution, Senior Bonds and additional Subordinated Bonds may be issued from time to time pursuant to Supplemental Resolutions in one or more Series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary, as in the Master Resolution provided. The aggregate principal amount of additional Senior Bonds and additional Subordinated Bonds which may be issued under the Master Resolution is not limited and all additional Senior Bonds issued and to be issued under the Master Resolution are and will be equally secured with the 2014 Series Bonds by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Master Resolution.

Copies of the Resolution are on file at the office of the Board and at the designated corporate trust office of the Bond Registrar. Reference is hereby made to the Act, to the Resolution and any and all supplements thereto and modifications and amendments thereof, for a description of: the pledge and covenants securing the Senior Bonds; the nature, priority, extent and manner of enforcement of such pledge and the rights of the Registered Owners of the 2014 Series Bonds with respect thereto; the terms and conditions upon which the 2014 Series Bonds are issued and may be issued thereunder; the terms and provisions upon which this 2014 Series Bond shall cease to be entitled to any lien, benefit or security under the Resolution; and for the other terms and provisions thereof, to all of which the Registered Owner assents, by acceptance hereof. All covenants, agreements and obligations of the Board under the Resolution may be discharged and satisfied at or prior to the maturity of this Bond if moneys or certain specified securities shall have been deposited in a separate trust to provide for payment thereof, as provided in the Resolution.

THE DEBT SERVICE ON THIS 2014 SERIES BOND IS A SPECIAL OBLIGATION OF THE BOARD AND IS PAYABLE SOLELY FROM THE PLEDGED FUNDS AND THE AMOUNTS ON DEPOSIT IN THE BOND ACCOUNT AS IS PROVIDED IN THE MASTER RESOLUTION, AND IS NOT AN OBLIGATION GENERAL, SPECIAL OR OTHERWISE OF THE STATE OF ARIZONA, MARICOPA COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF. THIS 2014 SERIES BOND DOES NOT CONSTITUTE A DEBT OF THE STATE OF ARIZONA OR MARICOPA COUNTY OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, AND IS NOT ENFORCEABLE AGAINST SAID STATE OR SAID COUNTY OR THE BOARD OUT OF ANY MONEYS OTHER THAN SUCH PLEDGED FUNDS.

Except as provided in the Resolution, the 2014 Series Bonds are issuable only in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000 (the "Authorized Denominations") and in printed or typewritten form, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), which shall be considered to be the Registered Owner for all purposes of the Resolution, including, without limitation, payment by the Board of debt service on this Bond, and receipt of notices and exercise of rights by Registered Owners. There shall be a single 2014 Series Bond representing each maturity which shall be immobilized in the custody of DTC with the owners of beneficial interests having no right to receive bonds in the form of physical securities or certificates. Ownership of beneficial interests in the 2014 Series Bonds shall be shown by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants by book entry, the Board and

the Bond Registrar having no responsibility for such book entry system or such transfers. DTC is expected to maintain records of the positions of participants in the 2014 Series Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interest in the 2014 Series Bonds. The 2014 Series Bonds shall not be transferable or exchangeable, except as provided in the Resolution.

The Board, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner of this 2014 Series Bond as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Board, with the written consent of the Registered Owners of at least a majority in principal amount of the affected Senior Bonds, Subordinated Bonds and Third Lien Bonds (collectively "Bonds") Outstanding under the Resolution at the time such consent is given, as provided in the Resolution; and, in case less than all of the several Series of the Bonds then Outstanding are affected thereby, with such consent of at least a majority in principal amount of such Bonds of each Series so affected and Outstanding; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any such affected Bonds of any specified like Series and maturity remain Outstanding under the Resolution, the consent of the Registered Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption (including Sinking Fund Installments) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Registered Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Registered Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary under the Resolution without its written assent thereto.

[INSERT REDEMPTION FEATURES DESCRIBED IN THE CERTIFICATE OF AWARD]

The 2014 Series Bonds are payable upon redemption at the designated office of the Paying Agent. Notice of redemption, setting forth the place of payment, shall be mailed by the Bond Registrar, first-class postage prepaid, not less than 30 days prior to the redemption date, to the Registered Owners of any 2014 Series Bonds or portions of such 2014 Series Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books of the Board maintained by the Bond Registrar, all in the manner and upon the terms and conditions set forth in the Resolution. If notice of redemption shall have been mailed as aforesaid, the 2014 Series Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed (unless the notice otherwise provides), and if, on the redemption date, moneys for the redemption of all the 2014 Series Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any failure to mail or any defect in

the notice to the Registered Owner of any 2014 Series Bonds which are to be redeemed shall not affect the validity of the proceedings for the redemption of any other 2014 Series Bonds for which notice is properly given. Any notice of redemption which is mailed in the manner provided above shall be conclusively presumed to have been given whether or not the Registered Owner hereof receives the notice.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this 2014 Series Bond, exist, have happened and have been performed and that the Series of 2014 Series Bonds of which this is one complies in all respects with the applicable laws of the State of Arizona, including, particularly, the Act.

This 2014 Series Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2014 Series Bond shall have been authenticated by the execution by the Bond Registrar of the Bond Registrar's Certificate of Authentication hereon.

IN WITNESS WHEREOF, THE ARIZONA TRANSPORTATION BOARD has caused this 2014 Series Bond to be executed in its name and on its behalf by the facsimile signature of its Chair, and its seal to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the facsimile signature of the Director of the Arizona Department of Transportation, all as of the Dated Date hereof.

ARIZONA TRANSPORTATION BOARD

By: (Facsimile)
Chair of the Board

Attest:

(Facsimile)
Director, Arizona Department of Transportation

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2014 Series Bonds delivered pursuant to the within mentioned Resolution.

_____,
as Bond Registrar

Date of Authentication:

By: _____
Authorized Officer

ATTORNEY GENERAL CERTIFICATION

I hereby certify that I have examined the validity of the issue of 2014 Series Bonds of which this 2014 Series Bond is one of and all proceedings in connection therewith. From such examination, I hereby certify that all Bonds of this issue of 2014 Series Bonds are issued in accordance with the Constitution and laws of the State of Arizona.

(Facsimile)
Attorney General of the State of Arizona

LEGAL OPINION

The following is a true copy of the text of the opinion rendered to the Board by Squire Patton Boggs (US) LLP, in connection with the original issuance of the 2014 Series Bonds. That opinion is dated as of and premised on the transcript of proceedings examined and the law in effect on the date of such original delivery of such Bonds. A signed copy is on file in the office of the Board.

ARIZONA TRANSPORTATION BOARD

(Facsimile)
Chair

[OPINION OF BOND COUNSEL TO BE INSERTED HERE]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT - _____ Custodian for
(Cust.)

_____ under Uniform Gifts/Transfers to Minors Act of
(Minor)

(State)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____
(the "Transferor"), hereby sells, assigns and transfers unto
_____ (the "Transferee"), whose address
is _____ and whose social security number (or other
federal tax identification number) is

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ as attorney to register the transfer of the
within Bond on the books kept for registration of transfer thereof, with full power of substitution
in the premises.

Date: _____

Signature Guaranteed by:

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and name, address and the Social Security Number or federal employee identification number of the Transferee is supplied.

NOTICE: Signature(s) must be guaranteed by a signature guarantor institution that is a participant in a signator guarantor program recognized by the Bond Registrar.