



12 Pages Total via Email

FINAL CLOSING MEMORANDUM

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DATE: June 3, 2011

RE: **\$136,480,000**

**Regional Transportation Authority of Pima County, Arizona
Transportation Excise Tax Revenue Bonds
(Pima County Regional Transportation Fund), Series 2011**

RBC Capital Markets, LLC, on behalf of itself, Barclays Capital, J.P. Morgan, Piper Jaffray & Co. Wells Fargo Securities (the “Underwriters”) priced the above-referenced bond issue for the Regional Transportation Authority of Pima County, Arizona (the “Authority”) on Tuesday, May 24, 2011. This Closing Memorandum provides the final pricing, wire information, underwriting data and bond proceeds disposition necessary to close the transaction.

Pre-Closing is scheduled for **3:00 p.m. (M.S.T.) on Monday, June 13, 2011** at the Regional Transportation Authority Offices, 177 N. Church Ave., Suite 405, Tucson, Arizona 85701.

Regional Transportation Authority of Pima County, Arizona
Transportation Excise Tax Revenue Bonds
(Pima County Regional Transportation Fund), Series 2011
June 3, 2011

Closing for the Bonds will be held via conference call on **Tuesday, June 14, 2011 at 8:00 a.m. (M.S.T.)**. **Dial In number for the conference call is: (866)-215-9287 followed by 6027944011#.**

Attachment A – Bond Data

- Sources and Uses of Funds
- Bond Debt Service (Semi-Annual)
- Bond Debt Service (Annual)
- Bond Pricing
- Bond Summary Statistics
- Form 8038 Statistics

Regional Transportation Authority of Pima County, Arizona
 Transportation Excise Tax Revenue Bonds
 (Pima County Regional Transportation Fund), Series 2011
 June 3, 2011

I. Payment – Wells Fargo Bank, N.A. (the “Depository, Bond Registrar & Paying Agent”)

On Tuesday, June 14, 2011, not later than 8:00 a.m. (MST), RBC Capital Markets, LLC, as representative of and on behalf of the Underwriters, will wire **\$150,407,388.75** to the Depository, Bond Registrar & Paying Agent as the Net Purchase Price for the Bonds. The Net Purchase Price is determined as follows:

Net Purchase Price of the Bonds	
Par Amount of Certificates	\$136,480,000.00
Net Original Issue Premium	14,419,022.70
Less: Underwriters’ Discount ⁽¹⁾	(491,633.95)
NET PURCHASE PRICE	<u>\$150,407,388.75</u>

⁽¹⁾ Includes fees for Counsel to the Underwriter.

Wire instructions for the delivery are as follows:

<p>Wells Fargo Bank, N.A. ABA #: 121000248 BNF: Corp Trust Wire Clearing Account #: 0001038377 FFC Account #: 85548001 – RTA Pima 2011 Excise Tax Bds Bond Proceed Acct. Attn: Mark Petrasso – Phoenix Corp Trust (602) 378-4631</p>
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II. Net Purchase Price Disposition

Upon receipt of its portion of the Net Purchase Price, the Depository, Bond Registrar & Paying Agent will make the following deposits for the benefit of the Authority:

	Total
Deposit to Bond Proceeds Account:	
Bond Proceeds	\$150,000,000.00
Costs of Issuance	407,388.75
TOTAL	<u>\$150,407,388.75</u>

Regional Transportation Authority of Pima County, Arizona
 Transportation Excise Tax Revenue Bonds
 (Pima County Regional Transportation Fund), Series 2011
 June 3, 2011

III. Debt Service and CUSIP Numbers

REGIONAL TRANSPORTATION AUTHORITY OF PIMA COUNTY, ARIZONA TRANSPORTATION EXCISE TAX REVENUE BONDS (Pima County Regional Transportation Fund), SERIES 2011						
\$136,480,000						
Dated & Delivery Date: 6/14/11						
DEBT SERVICE SCHEDULE						
CUSIP No.	Date	Principal	Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
	12/1/2011			\$ 2,906,033.10	\$ 2,906,033.10	
AA3	6/1/2012	\$ 6,985,000	1.500%	3,132,251.25	10,117,251.25	
	7/1/2012					\$ 13,023,284.35
	12/1/2012			3,079,863.75	3,079,863.75	
ABI	6/1/2013	6,860,000	3.000%	3,079,863.75	9,939,863.75	
	7/1/2013					13,019,727.50
	12/1/2013			2,976,963.75	2,976,963.75	
AC9	6/1/2014	585,000	2.000%			
AN5	6/1/2014	6,480,000	4.000%	2,976,963.75	10,041,963.75	
	7/1/2014					13,018,927.50
	12/1/2014			2,841,513.75	2,841,513.75	
AD7	6/1/2015	25,000	2.000%			
AP0	6/1/2015	7,315,000	4.000%	2,841,513.75	10,181,513.75	
	7/1/2015					13,023,027.50
	12/1/2015			2,694,963.75	2,694,963.75	
AE5	6/1/2016	30,000	3.000%			
AQ8	6/1/2016	7,600,000	5.000%	2,694,963.75	10,324,963.75	
	7/1/2016					13,019,927.50
	12/1/2016			2,504,513.75	2,504,513.75	
AF2	6/1/2017	125,000	2.150%			
AR6	6/1/2017	7,885,000	5.000%	2,504,513.75	10,514,513.75	
	7/1/2017					13,019,027.50
	12/1/2017			2,306,045.00	2,306,045.00	
AG0	6/1/2018	175,000	3.000%			
AS4	6/1/2018	8,235,000	5.000%	2,306,045.00	10,716,045.00	
	7/1/2018					13,022,090.00
	12/1/2018			2,097,545.00	2,097,545.00	
AH8	6/1/2019	50,000	3.000%			
AT2	6/1/2019	8,775,000	5.000%	2,097,545.00	10,922,545.00	
	7/1/2019					13,020,090.00
	12/1/2019			1,877,420.00	1,877,420.00	
AJ4	6/1/2020	675,000	3.100%			
AU9	6/1/2020	8,590,000	5.000%	1,877,420.00	11,142,420.00	
	7/1/2020					13,019,840.00
	12/1/2020			1,652,207.50	1,652,207.50	
AV7	6/1/2021	9,715,000	5.000%	1,652,207.50	11,367,207.50	
	7/1/2021					13,019,415.00
	12/1/2021			1,409,332.50	1,409,332.50	

Regional Transportation Authority of Pima County, Arizona
 Transportation Excise Tax Revenue Bonds
 (Pima County Regional Transportation Fund), Series 2011
 June 3, 2011

III. Debt Service and CUSIP Numbers – cont.

REGIONAL TRANSPORTATION AUTHORITY OF PIMA COUNTY, ARIZONA TRANSPORTATION EXCISE TAX REVENUE BONDS (Pima County Regional Transportation Fund), SERIES 2011 \$136,480,000 Dated & Delivery Date: 6/14/11 DEBT SERVICE SCHEDULE						
CUSIP No.	Date	Principal	Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
AW5	6/1/2022	\$ 10,205,000	5.000%	\$ 1,409,332.50	\$ 11,614,332.50	
	7/1/2022					\$ 13,023,665.00
	12/1/2022			1,154,207.50	1,154,207.50	
AX3	6/1/2023	10,710,000	5.000%	1,154,207.50	11,864,207.50	
	7/1/2023					13,018,415.00
	12/1/2023			886,457.50	886,457.50	
AK1	6/1/2024	11,250,000	5.000%	886,457.50	12,136,457.50	
	7/1/2024					13,022,915.00
	12/1/2024			605,207.50	605,207.50	
AL9	6/1/2025	11,810,000	5.000%	605,207.50	12,415,207.50	
	7/1/2025					13,020,415.00
	12/1/2025			309,957.50	309,957.50	
AM7	6/1/2026	10,000	4.150%			
AY1	6/1/2026	12,390,000	5.000%	309,957.50	12,709,957.50	
	7/1/2026					13,019,915.00
TOTAL		\$ 136,480,000		\$ 58,830,681.85	\$ 195,310,681.85	\$ 195,310,681.85

ATTACHMENT A

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SOURCES AND USES OF FUNDS

Regional Transportation Authority of Pima County, Arizona
Transportation Excise Tax Revenue Bonds
(Pima County Regional Transportation Fund), Series 2011
FINAL NUMBERS

Dated Date 06/14/2011
Delivery Date 06/14/2011

Sources:

Bond Proceeds:

Par Amount	136,480,000.00
Net Premium	14,419,022.70

150,899,022.70

Uses:

Project Fund Deposits:

Project Fund	150,000,000.00
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Delivery Date Expenses:

Cost of Issuance	407,388.75
Underwriter's Discount	491,633.95
	<hr/>
	899,022.70

150,899,022.70

BOND DEBT SERVICE

Regional Transportation Authority of Pima County, Arizona
 Transportation Excise Tax Revenue Bonds
 (Pima County Regional Transportation Fund), Series 2011
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2011			2,906,033.10	2,906,033.10	
06/01/2012	6,985,000	1.500%	3,132,251.25	10,117,251.25	
07/01/2012					13,023,284.35
12/01/2012			3,079,863.75	3,079,863.75	
06/01/2013	6,860,000	3.000%	3,079,863.75	9,939,863.75	
07/01/2013					13,019,727.50
12/01/2013			2,976,963.75	2,976,963.75	
06/01/2014	7,065,000	**	2,976,963.75	10,041,963.75	
07/01/2014					13,018,927.50
12/01/2014			2,841,513.75	2,841,513.75	
06/01/2015	7,340,000	**	2,841,513.75	10,181,513.75	
07/01/2015					13,023,027.50
12/01/2015			2,694,963.75	2,694,963.75	
06/01/2016	7,630,000	**	2,694,963.75	10,324,963.75	
07/01/2016					13,019,927.50
12/01/2016			2,504,513.75	2,504,513.75	
06/01/2017	8,010,000	**	2,504,513.75	10,514,513.75	
07/01/2017					13,019,027.50
12/01/2017			2,306,045.00	2,306,045.00	
06/01/2018	8,410,000	**	2,306,045.00	10,716,045.00	
07/01/2018					13,022,090.00
12/01/2018			2,097,545.00	2,097,545.00	
06/01/2019	8,825,000	**	2,097,545.00	10,922,545.00	
07/01/2019					13,020,090.00
12/01/2019			1,877,420.00	1,877,420.00	
06/01/2020	9,265,000	**	1,877,420.00	11,142,420.00	
07/01/2020					13,019,840.00
12/01/2020			1,652,207.50	1,652,207.50	
06/01/2021	9,715,000	5.000%	1,652,207.50	11,367,207.50	
07/01/2021					13,019,415.00
12/01/2021			1,409,332.50	1,409,332.50	
06/01/2022	10,205,000	5.000%	1,409,332.50	11,614,332.50	
07/01/2022					13,023,665.00
12/01/2022			1,154,207.50	1,154,207.50	
06/01/2023	10,710,000	5.000%	1,154,207.50	11,864,207.50	
07/01/2023					13,018,415.00
12/01/2023			886,457.50	886,457.50	
06/01/2024	11,250,000	5.000%	886,457.50	12,136,457.50	
07/01/2024					13,022,915.00
12/01/2024			605,207.50	605,207.50	
06/01/2025	11,810,000	5.000%	605,207.50	12,415,207.50	
07/01/2025					13,020,415.00
12/01/2025			309,957.50	309,957.50	
06/01/2026	12,400,000	**	309,957.50	12,709,957.50	
07/01/2026					13,019,915.00
	136,480,000		58,830,681.85	195,310,681.85	195,310,681.85

BOND DEBT SERVICE

Regional Transportation Authority of Pima County, Arizona
Transportation Excise Tax Revenue Bonds
(Pima County Regional Transportation Fund), Series 2011
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2012	6,985,000	1.500%	6,038,284.35	13,023,284.35
07/01/2013	6,860,000	3.000%	6,159,727.50	13,019,727.50
07/01/2014	7,065,000	**	5,953,927.50	13,018,927.50
07/01/2015	7,340,000	**	5,683,027.50	13,023,027.50
07/01/2016	7,630,000	**	5,389,927.50	13,019,927.50
07/01/2017	8,010,000	**	5,009,027.50	13,019,027.50
07/01/2018	8,410,000	**	4,612,090.00	13,022,090.00
07/01/2019	8,825,000	**	4,195,090.00	13,020,090.00
07/01/2020	9,265,000	**	3,754,840.00	13,019,840.00
07/01/2021	9,715,000	5.000%	3,304,415.00	13,019,415.00
07/01/2022	10,205,000	5.000%	2,818,665.00	13,023,665.00
07/01/2023	10,710,000	5.000%	2,308,415.00	13,018,415.00
07/01/2024	11,250,000	5.000%	1,772,915.00	13,022,915.00
07/01/2025	11,810,000	5.000%	1,210,415.00	13,020,415.00
07/01/2026	12,400,000	**	619,915.00	13,019,915.00
	136,480,000		58,830,681.85	195,310,681.85

BOND PRICING

Regional Transportation Authority of Pima County, Arizona
 Transportation Excise Tax Revenue Bonds
 (Pima County Regional Transportation Fund), Series 2011
FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bond:										
	06/01/2012	6,985,000	1.500%	0.340%	101.115				77,882.75	0.350
	06/01/2013	6,860,000	3.000%	0.830%	104.218				289,354.80	2.500
	06/01/2014	585,000	2.000%	1.200%	102.322				13,583.70	2.500
	06/01/2014	6,480,000	4.000%	1.200%	108.128				526,694.40	2.500
	06/01/2015	25,000	2.000%	1.540%	101.762				440.50	2.500
	06/01/2015	7,315,000	4.000%	1.540%	109.423				689,292.45	2.500
	06/01/2016	30,000	3.000%	1.750%	105.917				1,775.10	2.500
	06/01/2016	7,600,000	5.000%	1.750%	115.386				1,169,336.00	2.500
	06/01/2017	125,000	2.150%	2.200%	99.721				(348.75)	2.500
	06/01/2017	7,885,000	5.000%	2.200%	115.568				1,227,536.80	2.500
	06/01/2018	175,000	3.000%	2.600%	102.532				4,431.00	2.500
	06/01/2018	8,235,000	5.000%	2.600%	115.196				1,251,390.60	2.500
	06/01/2019	50,000	3.000%	2.890%	100.776				388.00	2.500
	06/01/2019	8,775,000	5.000%	2.890%	114.913				1,308,615.75	2.500
	06/01/2020	675,000	3.100%	3.100%	100.000					2.500
	06/01/2020	8,590,000	5.000%	3.100%	114.769				1,268,657.10	2.500
	06/01/2021	9,715,000	5.000%	3.300%	114.334				1,392,548.10	3.750
	06/01/2022	10,205,000	5.000%	3.520%	112.346 C	3.625%	06/01/2021	100.000	1,259,909.30	3.750
	06/01/2023	10,710,000	5.000%	3.700%	110.750 C	3.869%	06/01/2021	100.000	1,151,325.00	3.750
	06/01/2024	11,250,000	5.000%	3.880%	109.181 C	4.081%	06/01/2021	100.000	1,032,862.50	3.750
	06/01/2025	11,810,000	5.000%	4.040%	107.808 C	4.253%	06/01/2021	100.000	922,124.80	3.750
	06/01/2026	10,000	4.150%	4.170%	99.777				(22.30)	3.750
	06/01/2026	12,390,000	5.000%	4.170%	106.709 C	4.384%	06/01/2021	100.000	831,245.10	3.750
		136,480,000							14,419,022.70	

Dated Date	06/14/2011	
Delivery Date	06/14/2011	
First Coupon	12/01/2011	
Par Amount	136,480,000.00	
Premium	14,419,022.70	
Production	150,899,022.70	110.564935%
Underwriter's Discount	(491,633.95)	(0.360224)
Purchase Price	150,407,388.75	110.204710%
Accrued Interest		
Net Proceeds	150,407,388.75	

BOND SUMMARY STATISTICS

Regional Transportation Authority of Pima County, Arizona
 Transportation Excise Tax Revenue Bonds
 (Pima County Regional Transportation Fund), Series 2011
 FINAL NUMBERS

Dated Date	06/14/2011
Delivery Date	06/14/2011
First Coupon	12/01/2011
Last Maturity	06/01/2026
Arbitrage Yield	3.247916%
True Interest Cost (TIC)	3.484880%
Net Interest Cost (NIC)	3.739101%
All-In TIC	3.523038%
Average Coupon	4.898836%
Average Life (years)	8.799
Duration of Issue (years)	7.236
Par Amount	136,480,000.00
Bond Proceeds	150,899,022.70
Total Interest	58,830,681.85
Net Interest	44,903,293.10
Total Debt Service	195,310,681.85
Maximum Annual Debt Service	13,023,665.00
Average Annual Debt Service	13,052,133.93
Underwriter's Fees (per \$1000)	
Average Takedown	2.995272
Other Fee	0.606970
Total Underwriter's Discount	3.602242
Bid Price	110.204710

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bond	136,480,000.00	110.565	4.899%	8.799	7.244	93,839.25
	136,480,000.00			8.799		93,839.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	136,480,000.00	136,480,000.00	136,480,000.00
+ Accrued Interest			
+ Premium (Discount)	14,419,022.70	14,419,022.70	14,419,022.70
- Underwriter's Discount	(491,633.95)	(491,633.95)	
- Cost of Issuance Expense		(407,388.75)	
- Other Amounts			
Target Value	150,407,388.75	150,000,000.00	150,899,022.70
Target Date	06/14/2011	06/14/2011	06/14/2011
Yield	3.484880%	3.523038%	3.247916%

FORM 8038 STATISTICS

Regional Transportation Authority of Pima County, Arizona
 Transportation Excise Tax Revenue Bonds
 (Pima County Regional Transportation Fund), Series 2011
 FINAL NUMBERS

Dated Date 06/14/2011
 Delivery Date 06/14/2011

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	06/01/2012	6,985,000.00	1.500%	101.115	7,062,882.75	6,985,000.00
	06/01/2013	6,860,000.00	3.000%	104.218	7,149,354.80	6,860,000.00
	06/01/2014	585,000.00	2.000%	102.322	598,583.70	585,000.00
	06/01/2014	6,480,000.00	4.000%	108.128	7,006,694.40	6,480,000.00
	06/01/2015	25,000.00	2.000%	101.762	25,440.50	25,000.00
	06/01/2015	7,315,000.00	4.000%	109.423	8,004,292.45	7,315,000.00
	06/01/2016	30,000.00	3.000%	105.917	31,775.10	30,000.00
	06/01/2016	7,600,000.00	5.000%	115.386	8,769,336.00	7,600,000.00
	06/01/2017	125,000.00	2.150%	99.721	124,651.25	125,000.00
	06/01/2017	7,885,000.00	5.000%	115.568	9,112,536.80	7,885,000.00
	06/01/2018	175,000.00	3.000%	102.532	179,431.00	175,000.00
	06/01/2018	8,235,000.00	5.000%	115.196	9,486,390.60	8,235,000.00
	06/01/2019	50,000.00	3.000%	100.776	50,388.00	50,000.00
	06/01/2019	8,775,000.00	5.000%	114.913	10,083,615.75	8,775,000.00
	06/01/2020	675,000.00	3.100%	100.000	675,000.00	675,000.00
	06/01/2020	8,590,000.00	5.000%	114.769	9,858,657.10	8,590,000.00
	06/01/2021	9,715,000.00	5.000%	114.334	11,107,548.10	9,715,000.00
	06/01/2022	10,205,000.00	5.000%	112.346	11,464,909.30	10,205,000.00
	06/01/2023	10,710,000.00	5.000%	110.750	11,861,325.00	10,710,000.00
	06/01/2024	11,250,000.00	5.000%	109.181	12,282,862.50	11,250,000.00
	06/01/2025	11,810,000.00	5.000%	107.808	12,732,124.80	11,810,000.00
	06/01/2026	10,000.00	4.150%	99.777	9,977.70	10,000.00
	06/01/2026	12,390,000.00	5.000%	106.709	13,221,245.10	12,390,000.00
		136,480,000.00			150,899,022.70	136,480,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2026	4.999%	13,231,222.80	12,400,000.00		
Entire Issue			150,899,022.70	136,480,000.00	8.8121	3.2479%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	899,022.70
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00