

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF SIGNIFICANT EVENT
(RATING CHANGE)**

NAME OF ISSUER: SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY

NAME OF ISSUE: Toll Road Refunding Revenue Bonds Series 1997A
Senior Lien Toll Road Refunding Bonds Series 2021A&B
(collectively, "Senior Lien Bonds")
Junior Lien Toll Road Refunding Revenue Bonds Series 2014B
("Junior Lien Bonds")

BASE CUSIP NO.: 798111

NOTICE IS HEREBY GIVEN pursuant to Section 5 of the Issuer's Continuing Disclosure Certificate that Fitch Ratings has upgraded the rating it assigns to the Senior Lien Bonds to BBB+ from BBB with a stable outlook and the Junior Lien Bonds to BBB from BBB- with a stable outlook.

By: 
Amy Potter
Chief Financial Officer

Dated: 12/14/22

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY