

**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 Revenue Bonds Series 2014A
(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 Certificates that S&P Global Ratings has upgraded the rating it assigns to the Senior Lien Bonds to A from A- with a stable outlook and the Junior Lien Bonds to A- from BBB+ with a stable outlook.

By: 

Amy Potter
Chief Financial Officer

Dated: 11/5/2021

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY