


**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 A- from BBB+ with a positive outlook and the Junior Lien Bonds to BBB+ from BBB with a positive outlook.

By:   
Howard Mallen  
Chief Financial Officer

Dated: 5/16/25

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY