

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

NAME OF ISSUER: SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY
(the "Agency")

NAME OF ISSUE: 1997 Toll Road Refunding Revenue Bonds ("1997 Senior Lien Bonds")

DATE OF ISSUANCE: October 21, 1997

BASE CUSIP NO.: 798111

NOTICE IS HEREBY GIVEN pursuant to Section 5 of the Issuer's Continuing Disclosure Certificate that the Agency became aware on January 27, 2025, that on October 3, 2024, Moody's Investor Service downgraded the rating of the 1997 Senior Lien Bonds' municipal bond insurer, National Public Finance Guarantee Corporation from Baa2 to Baa3 with a stable outlook.

By: 
Howard Mallen
Chief Financial Officer

Dated: 1/27/25

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY