

**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 ("Senior Lien Bonds")  
DATE OF ISSUANCE: November 6, 2014  
BASE CUSIP NO.: 798111

**NOTICE IS HEREBY GIVEN** pursuant to Section 5 of the Issuer's Continuing Disclosure Certificate that Moody's Investor Service has upgraded the rating it assigns to the Senior Lien Bonds to Baa2 from Baa3 with a stable outlook.

By:   
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Amy Potter  
Chief Financial Officer

Dated: 8/8/18

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY