

**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

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 with respect to the above-captioned bonds (the "Bonds") that Moody's Investors Service, Inc. has upgraded the rating it assigns to the Bonds from B1 to Ba2 with a stable outlook.

By:   
Amy Potter  
Chief Financial Officer

Dated: 12/31/14

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY