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OFFICIAL STATEMENT

\$1,078,629,411.05

San Joaquin Hills Transportation Corridor Agency
(Orange County, California)
Senior Lien Toll Road Revenue Bonds

Current Interest Bonds Dated March 1, 1993

Due January 1, as set forth on page (i) herein

Convertible Capital Appreciation Bonds Dated Date of Delivery

Capital Appreciation Bonds Dated Date of Delivery

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The San Joaquin Hills Transportation Corridor Agency (the "Agency") is offering \$1,078,629,411.05 initial principal amount of its Senior Lien Toll Road Revenue Bonds, consisting of the following Series of bonds: \$765,610,000 Series 1993 Senior Lien Current Interest Bonds (the "Current Interest Bonds"); \$149,996,586.40 Series 1993 Senior Lien Convertible Capital Appreciation Bonds (the "Convertible Capital Appreciation Bonds"); and \$163,022,824.65 Series 1993 Senior Lien Capital Appreciation Bonds (the "Capital Appreciation Bonds"). The Current Interest Bonds, the Convertible Capital Appreciation Bonds and the Capital Appreciation Bonds are sometimes referred to herein collectively as the "Senior Lien Bonds." Each Series of the Senior Lien Bonds will be dated as set forth above and will mature in the years and principal amounts and will bear interest at the rates set forth on page (i) of this Official Statement.

The Senior Lien Bonds are being issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Senior Lien Bonds. Interest on the Current Interest Bonds will be payable on each January 1 and July 1, commencing July 1, 1993. Interest on the Convertible Capital Appreciation Bonds will be payable on each January 1 and July 1, commencing with the first such date subsequent to the expiration of the Accretion Period (which is July 1, 2002). No payments are due to the owners of the Convertible Capital Appreciation Bonds prior to the expiration of the Accretion Period or to the owners of the Capital Appreciation Bonds until the maturity dates of the respective Capital Appreciation Bonds (subject to the right of prior redemption of the Convertible Capital Appreciation Bonds as described herein). Payments of principal of, premium, if any, and interest on the Senior Lien Bonds will be paid by First Interstate Bank of California, Los Angeles, California, as Trustee, to DTC which in turn is obligated to remit such principal, premium, if any, and interest to DTC participants for subsequent disbursement to the beneficial owners of the Senior Lien Bonds. The Senior Lien Bonds are subject to optional, mandatory and extraordinary redemption as described herein.

Simultaneously with the issuance of the Senior Lien Bonds, the Agency is issuing \$90,947,437 initial principal amount of its Junior Lien Bonds. The Senior Lien Bonds and the Junior Lien Bonds are being issued by the Agency for the principal purpose of financing a portion of the costs associated with the design of, acquisition of property for, and construction of, the San Joaquin Hills Transportation Corridor (the "Toll Road"), a limited access six-lane toll highway in Orange County, California (as more fully described herein). See "THE TOLL ROAD" herein. The proceeds of the Senior Lien Bonds will also be applied to fund capitalized interest on such Bonds, to fund a reserve fund for such Bonds and to pay costs of issuance of such Bonds.

The Senior Lien Bonds are special, limited obligations of the Agency payable solely from a pledge of the Pledged Funds under the Indenture, which consist principally of the Tolls to be generated by the Toll Road (net of Agency Current Expenses, as defined herein). The receipt of Tolls is dependent upon the completion of the Toll Road. In addition, Pledged Funds under the Indenture also include certain development impact fees to be received by the Agency in connection with the Toll Road, and certain other funds (such as interest earnings) pledged by the Agency under the Indenture. The pledge of such Pledged Funds (other than amounts in the Junior Lien Bonds Debt Service Fund and the Junior Lien Bonds Reserve Fund described herein) is prior to the pledge of such funds to payment of the Agency's Junior Lien Bonds concurrently or hereinafter issued, as more fully described herein.

**OWNERSHIP OF THE SENIOR LIEN BONDS IS SUBJECT TO RISK.
POTENTIAL INVESTORS ARE ADVISED TO CAREFULLY READ "RISK FACTORS" HEREIN.**

THE SENIOR LIEN BONDS ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE OR LIEN UPON, ANY PROPERTY OF THE AGENCY OR ANY OF ITS INCOME OR RECEIPTS EXCEPT THE PLEDGED FUNDS UNDER THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR ANY PUBLIC AGENCY THEREOF OR ANY MEMBER OF THE AGENCY IS PLEDGED TO THE PAYMENT OF THE SENIOR LIEN BONDS. THE SENIOR LIEN BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF CALIFORNIA OR ANY PUBLIC AGENCY THEREOF (OTHER THAN THE AGENCY) OR ANY MEMBER OF THE AGENCY. THE AGENCY HAS NO TAXING POWER.

The First Boston Corporation

Smith Barney, Harris Upham & Co.
Incorporated

Bear, Stearns & Co., Inc.
Goldman, Sachs & Co.

Lehman Brothers
J.P. Morgan Securities Inc.

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The date of this Official Statement is March 4, 1993.

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ASSOCIATES

ENGINEERS • ECONOMISTS • PLANNERS

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February 9, 1993

Mr. William Woollett, Jr.
Executive Director
Transportation Corridor Agencies
345 Clinton Street
Costa Mesa, CA 92626

Dear Mr. Woollett:

We are pleased to submit this report relating to estimated traffic and revenues for the proposed San Joaquin Hills Transportation Corridor (SJHTC).

The study involved the development of a comprehensive data base, including motorist interview surveys throughout Orange County. A traffic model based on that used by the Orange County Environmental Management Agency (OCEMA) and employing the latest socioeconomic data set (OCP-92) was developed specifically for the purpose of estimating traffic and revenue on the proposed SJHTC.

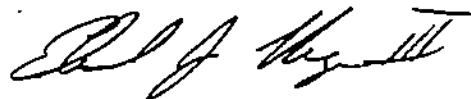
A review was made of the latest Orange County estimates for employment, population, and development to provide a basis for estimating corridor traffic growth. Highway capacity constraints and future highway improvements were also recognized in preparing traffic and revenue estimates.

A review of socioeconomic growth patterns and developer fee potential was conducted by Mr. R. Gregory Clark, Independent Management Consultant to the Transportation Corridor Agency. For convenience of the reader, copies of two reports by Mr. Clark are included in Appendix B.

Our Project Director, Ronald A. North, key staff including Robert R. Josef, Jeffrey A. Byer and others, gratefully acknowledge the excellent assistance and cooperation received throughout the course of the study from your staff, the Corridor Design Management Group, OCEMA, OCTA, Caltrans and others contacted during the study. It has been a pleasure to have participated in this important project.

Very truly yours,

WILBUR SMITH ASSOCIATES



Edward J. Regan III
Senior Vice President

EJR/lao

The Toll Road was officially designated as a State Highway Route in September 1983 by the State Legislature (California Streets and Highway Code Section 373). The Toll Road will become State Route 73 immediately upon acceptance of the completed facility by Caltrans (see "ACCEPTANCE AND MAINTENANCE OF THE TOLL ROAD—CALIFORNIA DEPARTMENT OF TRANSPORTATION" below).

Current Traffic Patterns

LEFT
OST

The principal interstate route serving the County is the Santa Ana Freeway, I-5, which extends from the San Diego County line near San Clemente to the Los Angeles County line at Buena Park. The San Diego Freeway, I-405, is the major route connecting the County with western Los Angeles and Los Angeles International Airport. Long distance travellers from San Diego to points north of Los Angeles also use I-405 as an alternative to I-5. Another important freeway route is SR-55, the Newport Freeway, which connects Costa Mesa and Santa Ana with SR-91, the Riverside Freeway. SR-91 is the major freeway connecting the County with Los Angeles, Riverside, and San Bernardino Counties. The Garden Grove Freeway, SR-22, connects the Costa Mesa Freeway in Santa Ana with northern Orange County and southern Los Angeles County. The major arterials in the transportation corridor include SR-1, Pacific Coast Highway, which is a major recreational route running from I-5 near South San Juan Creek north to the Los Angeles County line and beyond, and SR-133, Laguna Canyon Road, which connects the City of Laguna Beach with I-5 and I-405 in the City of Irvine.

General Description

The Toll Road will be a limited access six-lane toll highway, stretching approximately 15 miles from I-405 in the vicinity of the John Wayne Orange County Airport in Costa Mesa, California, south to a connection with I-5 in San Juan Capistrano, California. The Toll Road will run approximately parallel with the Pacific Coast Highway. At its northern end, the Toll Road will be a direct extension of the existing Corona del Mar Freeway (State Route 73) at Jamboree Road. At its southern end, the corridor will connect to I-5 near Avery Parkway. The Toll Road will include ten interchanges. The Toll Road will pass through hilly terrain and will include grades up to 6%, the maximum grade permitted by Caltrans. The map on the inside front cover page of this Official Statement indicates the proposed route of the Toll Road.

The Toll Road project will involve 19.4 miles of improvements, with 14.5 miles of new construction, 4.2 miles of widening on I-5 and 0.7 miles of improvements on State Route 73. The Moulton Parkway Subsegment of the Toll Road (between Laguna Canyon Road and Moulton Parkway) is expected to be open to traffic 1,055 days after the date of the Second Notice to Proceed (which is expected to be January 1996). The remainder of the Toll Road is expected to be open to traffic by March 1997.

The Toll Road will initially be constructed to include six travel lanes (three lanes in each direction). The Toll Road has been designed with an 88-foot median set aside to allow for the future construction of proposed exclusive HOV lanes and possible transit options. The Traffic and Revenue Consultant has projected that the facility will be capacity constrained during peak periods and that sufficient demand will exist for additional traffic lanes by 2001; however, the Traffic and Revenue Consultant has not assumed that HOV lanes will be constructed during the forecast period.

Pursuant to a MOU with the Southern California Association of Governments regarding air quality conformity requirements, in the event that the Toll Road does not achieve certain average vehicle occupancy goals through various pricing strategies, the Agency will be required to dedicate one lane in each direction as a high occupancy vehicle ("HOV") lane or proceed to construct one or more separate HOV lanes in the Toll Road median. The Agency intends to build the HOV lanes as traffic demand justifies additional capacity or, if earlier, as legally required, and in each case, as sufficient funds are available. It is expected that the HOV lanes, which are expected to generate additional Revenues, if constructed, would be financed on a pay-as-you-go basis from available Agency Revenues or from additional Bonds. See "Current Status of Major Discretionary Permits and Approvals—Air Quality Conformity Requirements—SCAG MOU" below.

LOCATION MAP

LEGEND

TRANSPORTATION CORRIDORS

EASTERN
FOOTHILL

INTERCHANGES

FULL PARTIAL

OPENING YEAR

FUTURE YEAR

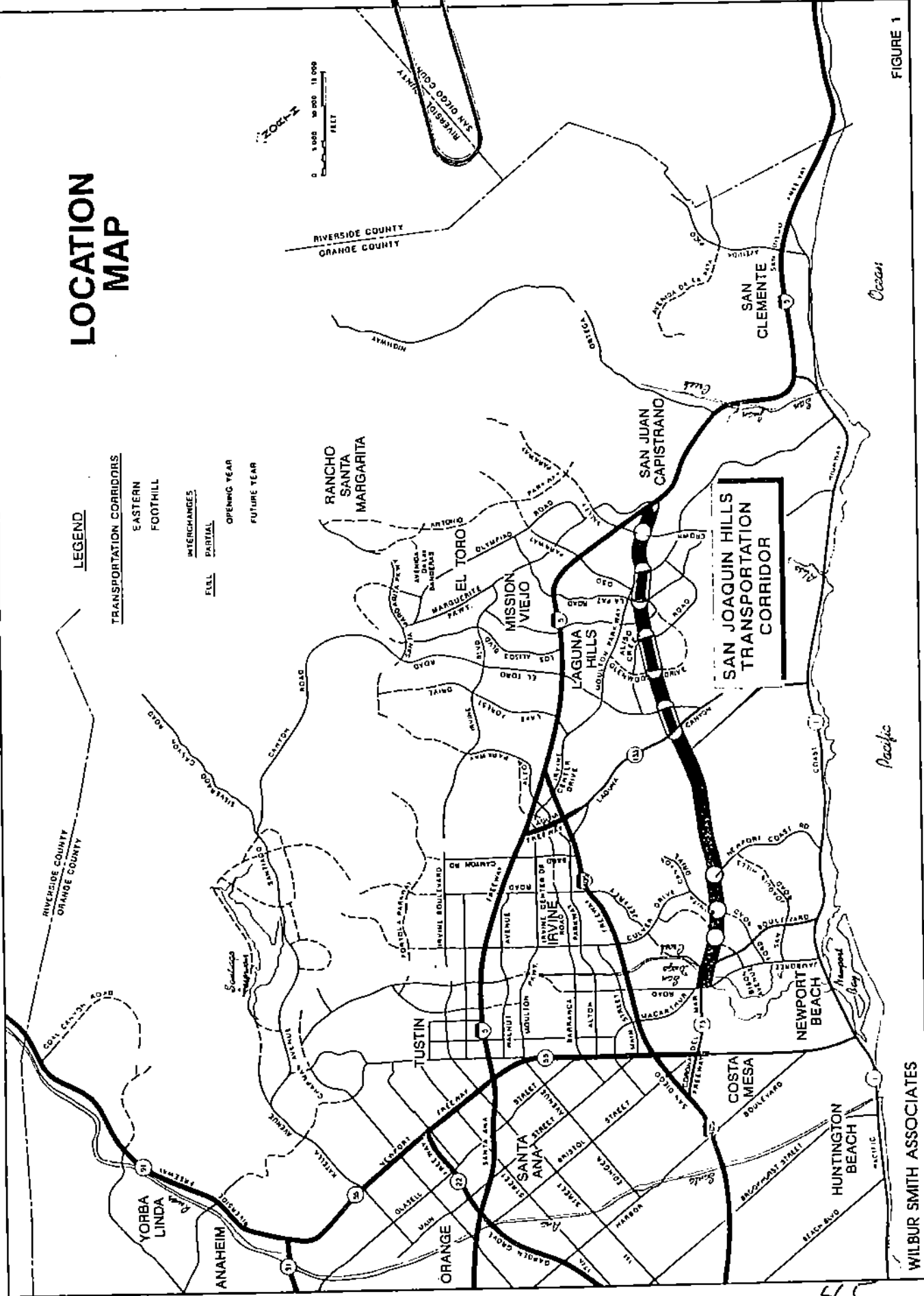
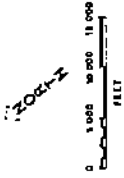
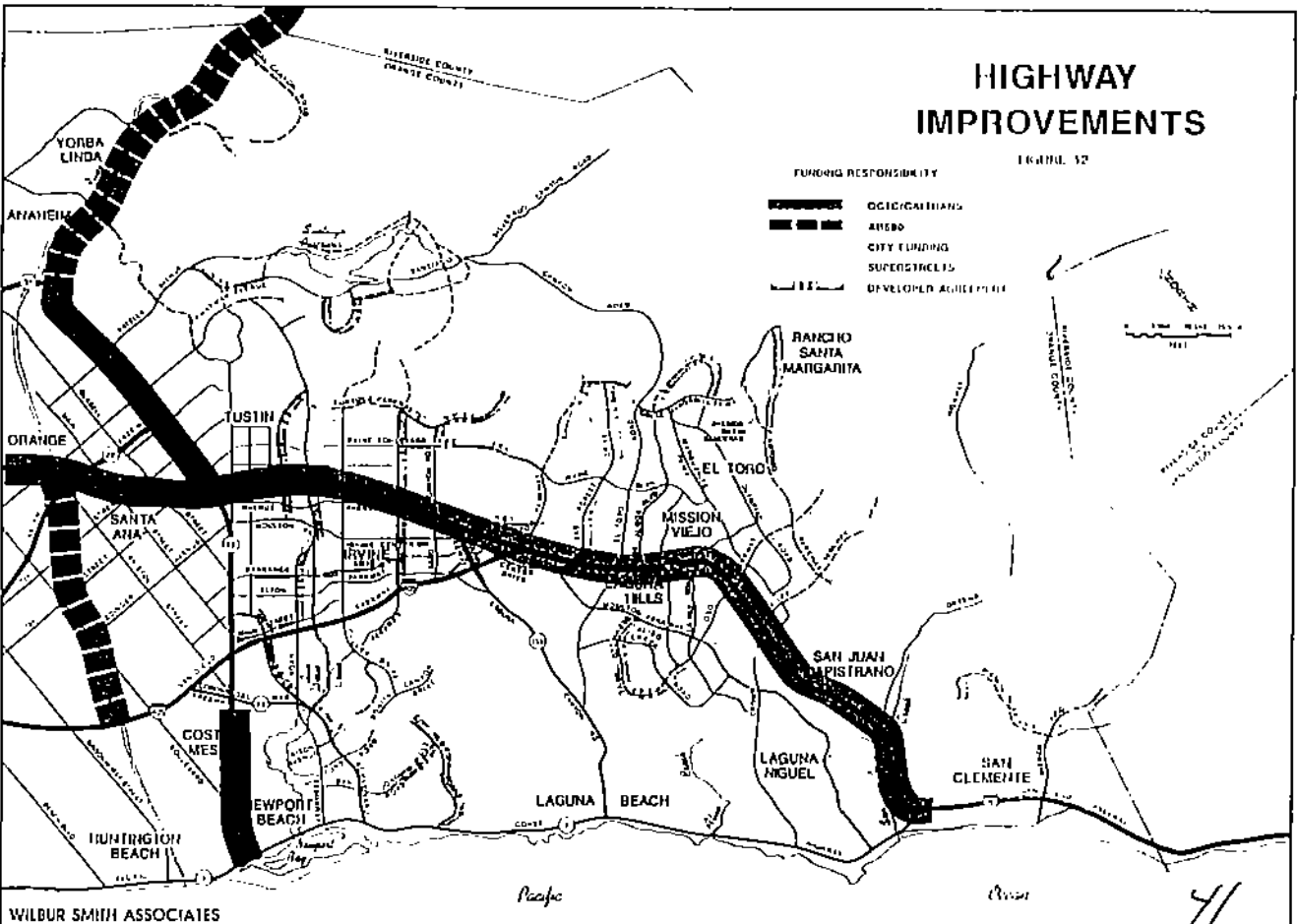
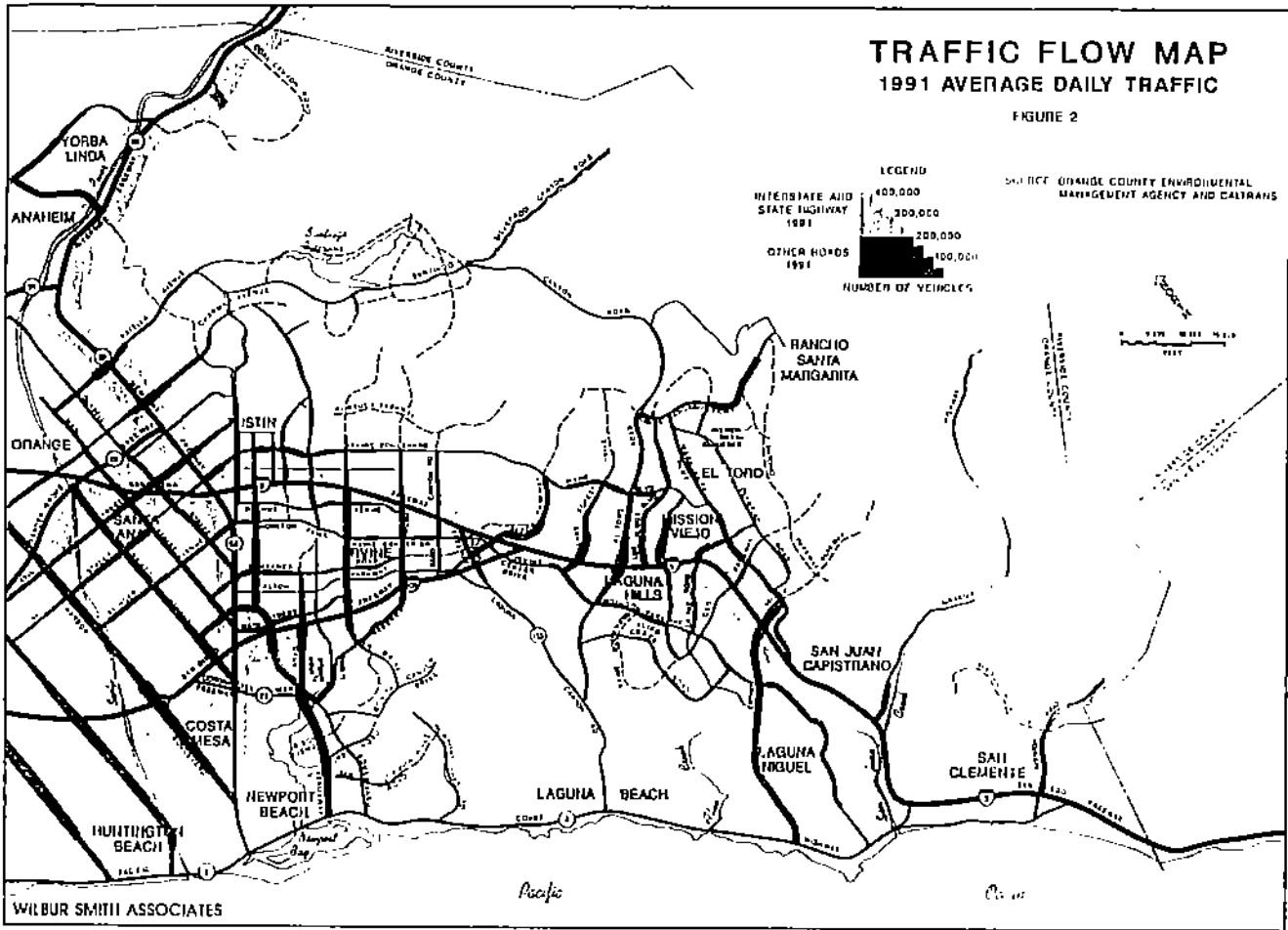


FIGURE 1

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Nov 1991 PELICAN HILLS OPENED



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SURVEY STATION LOCATION MAP

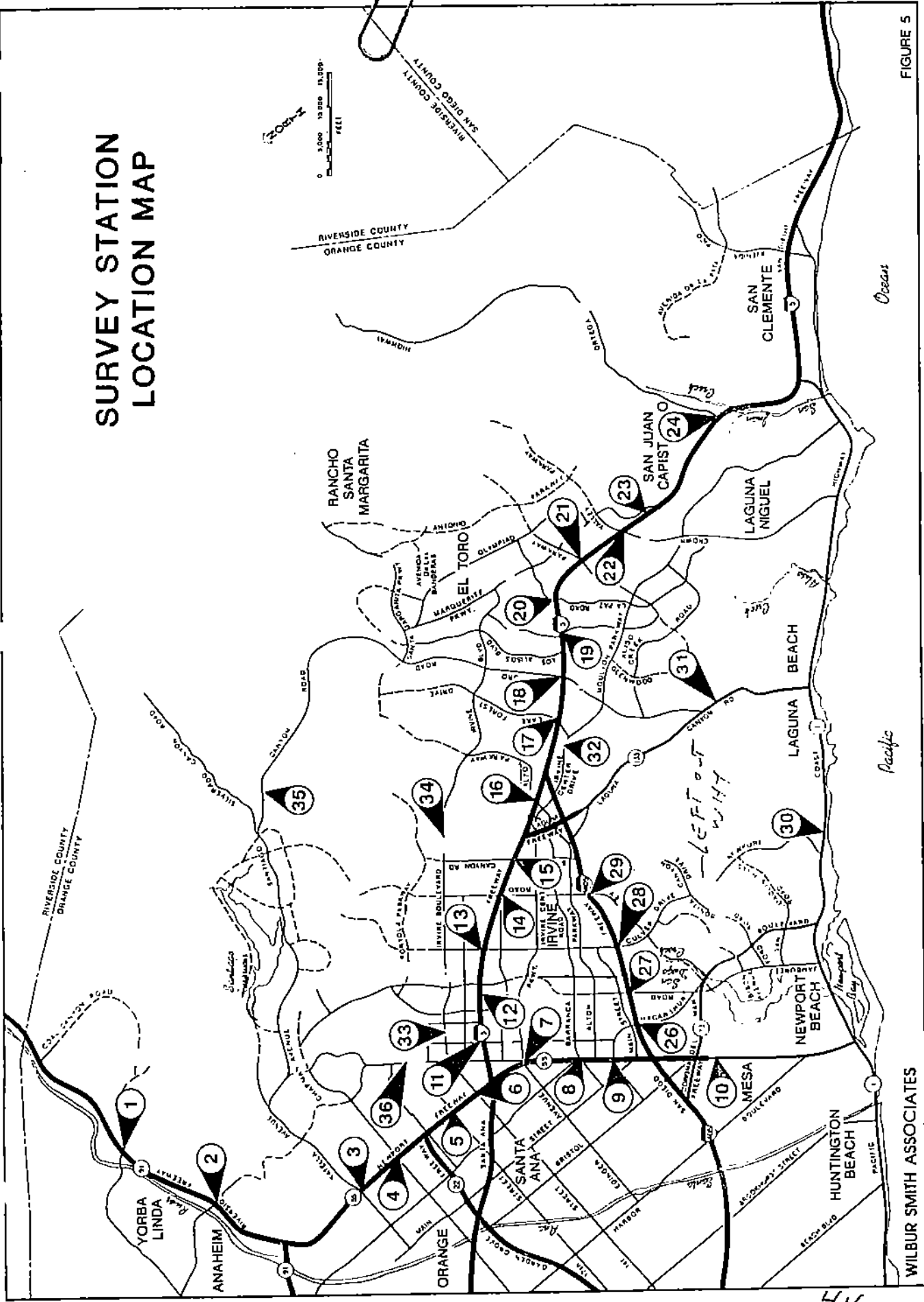


FIGURE 5

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ECONOMIC INFLUENCE AREAS

LEGEND
 WSA SECTION BOUNDARIES
 COMMUNITY ANALYSIS AREAS

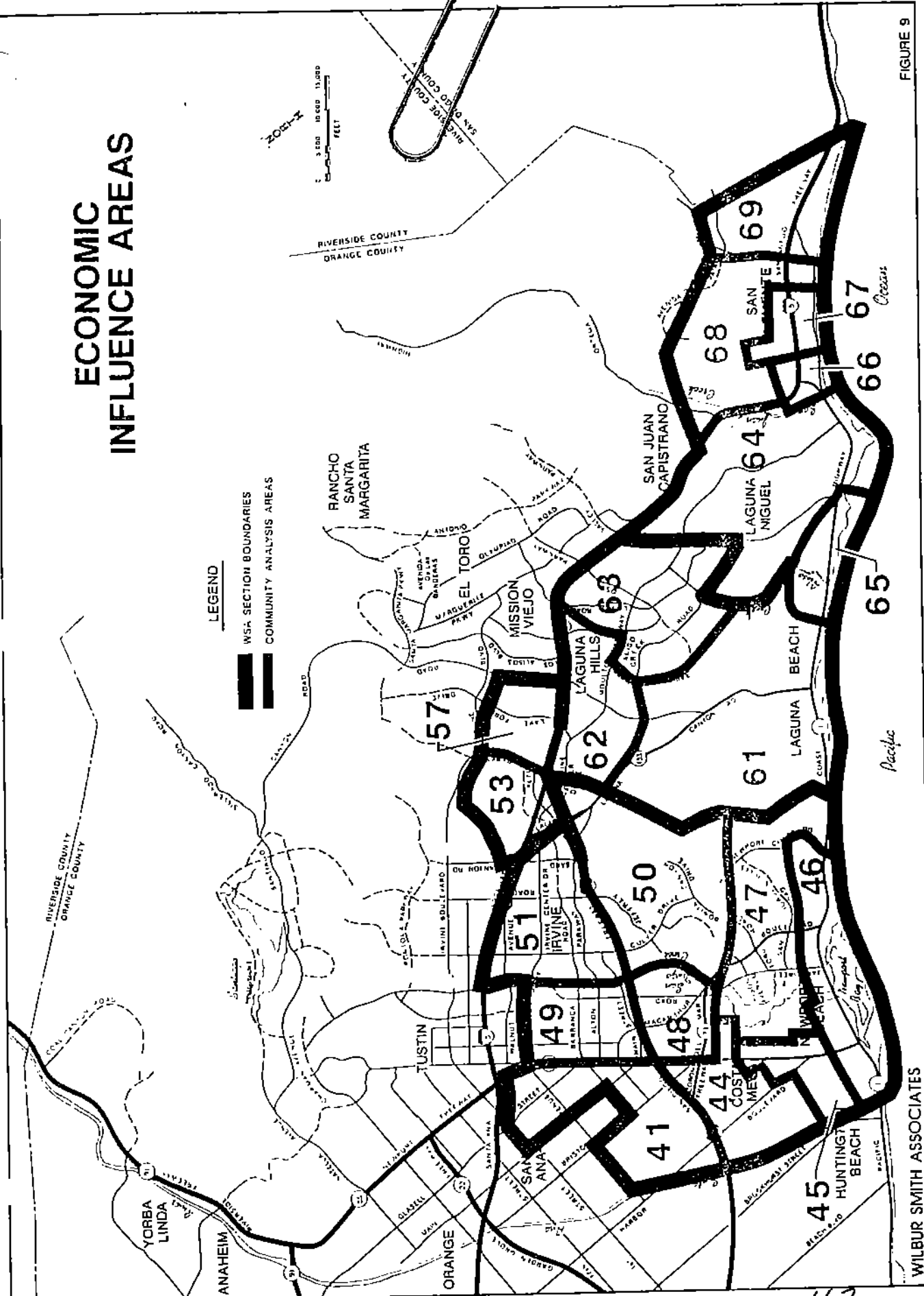
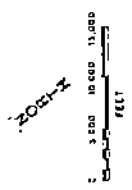


FIGURE 9

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NEWPORT CANAL HOT SHOW IN FROM PCH TO MARCHBURN

TRAFFIC SCREENLINE

