

**INVITATION TO TENDER BONDS**  
**made by**  
**DISTRICT OF COLUMBIA**  
**to the Holders described herein of all or any portion of the maturities listed on pages (i) and (ii) herein of the**  
**DISTRICT OF COLUMBIA**  
**(Washington, D.C.)**  
**General Obligation Bonds, Series 2014C**  
**General Obligation Refunding Bonds, Series 2014D**  
**General Obligation Bonds, Series 2015A**  
**General Obligation Bonds, Series 2016A**  
**General Obligation Bonds, Series 2016D**  
**Income Tax Secured Revenue Refunding Bonds, Series 2020D (Federally Taxable)**

**THIS INVITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 13, 2023, UNLESS THE INVITATION IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN. See “TERMS OF THE TENDER OFFER” herein.**

This Invitation to Tender Bonds, dated October 30, 2023 (as it may be amended or supplemented, this “*Tender Offer*”), describes an invitation by the District of Columbia (the “*District*”), with the assistance of Citigroup Global Markets Inc. and Ramirez & Co., Inc., as joint dealer managers (the “*Dealer Managers*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the District’s outstanding bonds of the series and certain maturities listed on pages (i) and (ii) of this Tender Offer (collectively, the “*Bonds*”) to tender their Bonds for purchase at the offer prices to be set forth in the Pricing Notice, which is expected to be dated on or about November 6, 2023 (as it may be amended and supplemented, the “*Pricing Notice*” a form of which is attached hereto as APPENDIX B), plus, accrued interest (“*Accrued Interest*”) on the Bonds tendered and accepted for purchase to but not including the Settlement Date (as hereinafter defined) based on the following:

- with respect to the *federally taxable Bonds* listed in Table 1 on page (i) of this Tender Offer (the “*Taxable Bonds*”), the offer price will be based on a fixed spread set forth in the Pricing Notice to be added to the yields on certain benchmark United States Treasury Securities, plus accrued interest on the Taxable Bonds tendered and accepted for purchase to but not including the Settlement Date; and
- with respect to the *federally tax-exempt Bonds* listed in Table 2 on page (ii) of this Tender Offer (the “*Tax-Exempt Bonds*”), the offer prices will be the purchase prices set forth in the Pricing Notice, plus accrued interest on the Tax-Exempt Bonds tendered and accepted for purchase to but not including the Settlement Date.

Subject to the terms and conditions of this Tender Offer, the District may agree to purchase Bonds tendered for purchase on December 6, 2023, unless extended by the District (such date being the “*Settlement Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the District; provided that such Bonds have been validly tendered for purchase by the Expiration Date set forth below. Bondholders whose Bonds are tendered and accepted for purchase will receive the Purchase Price and Accrued Interest on such Bonds on the Settlement Date. The source of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the District’s Income Tax Secured Revenue Refunding Bonds, Series 2023C (the “*Series 2023C Bonds*”). If issued, the Series 2023C Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement dated October 30, 2023 attached hereto as APPENDIX A (the “*Preliminary Official Statement*”), which Preliminary Official Statement also describes the District of Columbia Income Tax Secured Revenue Bonds, Series 2023A (Tax-Exempt) (the “*Series 2023A Bonds*”), the District of Columbia Income Tax Secured Revenue and Refunding Bonds, Series 2023B (Federally Taxable) (the “*Series 2023B Bonds*”), and the District of Columbia Income Tax Secured Revenue Refunding Bonds, Series 2024A (Tax-Exempt) (Forward Delivery) (the “*Series 2024A Bonds*,” and, together with the Series 2023A Bonds, the Series 2023B Bonds, and the Series 2023C Bonds, the “*Series 2023/24 Bonds*”). The purchase of any Bonds tendered and accepted for purchase pursuant to this Tender Offer is contingent on the issuance of the Series 2023C Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

**HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE DISTRICT IN ITS DISCRETION DOES NOT ACCEPT FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE “UNTENDERED BONDS”) AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE DISTRICT. THE DISTRICT MAY REFUND CERTAIN OF THE UNTENDERED BONDS WITH PROCEEDS OF THE SERIES 2024A BONDS.** See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

To make an informed decision as to whether, and how, to tender Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Tender Offer, including the Preliminary Official Statement attached hereto, carefully, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning this Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to tender its Bonds should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Tender Offer should contact the Dealer Managers or the Information Agent and Tender Agent (as defined herein).

<b>Key Dates and Times</b>	
<i>All of these dates and times are subject to change. All times are New York City time.</i>	
<i>Notices of changes will be sent in the manner provided for in this Tender Offer.</i>	
Launch Date and Post Preliminary Official Statement	October 30, 2023
Pricing Notice	On or about November 6, 2023
Expiration Date	5:00 p.m. on November 13, 2023
Preliminary Notice of Tender Acceptance	November 14, 2023
Determination of Taxable Bonds Purchase Price	10:00 a.m. on November 15, 2023
Notice of Taxable Bonds Purchase Price	On or about 5:00 p.m. on November 15, 2023
Final Notice of Tender Acceptance	On or about 10:00 a.m. on November 16, 2023
Settlement Date	December 6, 2023

The Dealer Managers for this Tender Offer are:  
**Citigroup Global Markets Inc. and Ramirez & Co., Inc.**

The Information Agent and Tender Agent for this Tender Offer is:  
**Globic Advisors Inc.**

**BONDS SUBJECT TO THE TENDER OFFER**

**TABLE 1 – TAXABLE BONDS**

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Benchmark Treasury Security	Indicative Fixed Spreads*
2020D	25477GTL9	12/1/2024	0.678%	\$ 6,560,000	\$ 5,900,000	5.000% UST maturing 10/31/2025 CUSIP 91282CJE2	0
2020D	25477GTM7	12/1/2025	0.778	6,605,000	5,940,000	5.000% UST maturing 10/31/2025 CUSIP 91282CJE2	0
2020D	25477GTN5	12/1/2026	0.959	6,665,000	5,995,000	4.625% UST maturing 10/15/2026 CUSIP 91282CJC6	5
2020D	25477GTP0	12/1/2027	1.109	6,735,000	6,060,000	4.875% UST maturing 10/31/2028 CUSIP 91282CJF9	15
2020D	25477GTQ8	12/1/2028	1.360	6,815,000	6,130,000	4.875% UST maturing 10/31/2028 CUSIP 91282CJF9	20
2020D	25477GTR6	12/1/2029	1.480	23,985,000	21,585,000	4.875% UST maturing 10/31/2030 CUSIP 91282CJG7	25
2020D	25477GTS4	12/1/2030	1.580	32,990,000	29,690,000	4.875% UST maturing 10/31/2030 CUSIP 91282CJG7	35
2020D	25477GTT2	12/1/2031	1.710	33,605,000	30,240,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	45
2020D	25477GTU9	12/1/2032	1.810	31,460,000	28,310,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	50
2020D	25477GTV7	12/1/2033	1.910	11,370,000	10,230,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	55
2020D	25477GTW5	12/1/2034	1.960	3,890,000	3,500,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	60
2020D	25477GTX3	12/1/2035	2.010	35,500,000	31,950,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	65
2020D	25477GTY1	12/1/2039	2.343	12,150,000	10,935,000	3.875% UST maturing 8/15/2033 CUSIP 91282CHT1	85

\* Indicative Fixed Spreads and Benchmark Treasury Securities are preliminary and subject to change. Actual Fixed Spreads and Benchmark Treasury Securities will appear in the Pricing Notice.

**BONDS SUBJECT TO THE TENDER OFFER  
(CONTINUED)**

**TABLE 2 – TAX-EXEMPT BONDS**

Series	CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered*	Indicative Purchase Price as a Percentage of Par†
2014C	25476FNH7	6/1/2025	5.000%	\$ 130,000	\$ 130,000	100.750
2014C	25476FNJ3	6/1/2026	5.000	135,000	135,000	100.750
2014C	25476FNK0	6/1/2027	5.000	140,000	140,000	100.750
2014C	25476FNL8	6/1/2028	5.000	150,000	150,000	100.750
2014C	25476FNM6	6/1/2029	5.000	155,000	155,000	100.750
2014C	25476FNN4	6/1/2030	5.000	1,305,000	1,305,000	100.750
2014C	25476FNP9	6/1/2031	5.000	43,115,000	43,115,000	100.750
2014C	25476FNQ7	6/1/2032	5.000	45,270,000	45,270,000	100.750
2014C	25476FNR5	6/1/2033	5.000	47,535,000	47,535,000	100.750
2014C	25476FNS3	6/1/2034	5.000	49,910,000	49,910,000	100.750
2014C	25476FNU8	6/1/2035	5.000	52,405,000	52,405,000	100.750
2014C	25476FNT1	6/1/2038	5.000	138,230,000	138,230,000	100.750
2014D	25476FPF9	6/1/2025	5.000	160,000	160,000	100.750
2014D	25476FPG7	6/1/2026	5.000	165,000	165,000	100.750
2014D	25476FPH5	6/1/2027	5.000	3,025,000	3,025,000	100.750
2014D	25476FPJ1	6/1/2028	5.000	13,140,000	13,140,000	100.750
2014D	25476FPK8	6/1/2029	5.000	13,665,000	13,665,000	100.750
2014D	25476FPL6	6/1/2030	5.000	14,215,000	14,215,000	100.750
2014D	25476FPM4	6/1/2031	5.000	14,780,000	14,780,000	100.750
2014D	25476FPN2	6/1/2032	5.000	15,380,000	15,380,000	100.750
2014D	25476FPP7	6/1/2033	5.000	15,980,000	15,980,000	100.750
2015A	25476FQE1	6/1/2025	5.000	17,410,000	17,410,000	101.750
2015A	25476FQG6	6/1/2027	5.000	19,195,000	19,195,000	101.750
2015A	25476FQH4	6/1/2028	5.000	20,155,000	20,155,000	101.750
2015A	25476FQJ0	6/1/2029	5.000	21,160,000	21,160,000	101.750
2015A	25476FQK7	6/1/2030	5.000	22,220,000	22,220,000	101.750
2016A	25476FRJ9	6/1/2027	5.000	15,480,000	15,480,000	103.000
2016D	25476FSR0	6/1/2027	5.000	14,575,000	14,575,000	103.000

\* The maximum principal amounts that may be accepted for purchase if tendered listed in this Table 2 may change subject to the Pricing Notice and the satisfaction of the Financing Conditions (defined herein).

† The Indicative Purchase Prices shown herein are preliminary and subject to change. Actual Purchase Prices will appear in the Pricing Notice. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

## **PROVISIONS APPLICABLE TO THE TENDER OFFER**

On or about November 6, 2023, the Pricing Notice will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “EMMA Website”), using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” tables above; (ii) to The Depository Trust Company (“DTC”) and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent and Tender Agent at [www.globic.com/dc](http://www.globic.com/dc).

On or about November 15, 2023, the Notice of Taxable Bonds Purchase Price will be made available: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” tables above; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent and Tender Agent at [www.globic.com/dc](http://www.globic.com/dc).

The Preliminary Official Statement (attached hereto as APPENDIX A) is or will be made available, as an attachment to this Tender Offer: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” tables in this Tender Offer; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); (iii) by posting electronically on the website of the Information Agent and Tender Agent at [www.globic.com/dc](http://www.globic.com/dc); and (iv) by posting to the District’s investor relations website ([www.DCbonds.com](http://www.DCbonds.com)).

The consummation of this Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

## IMPORTANT INFORMATION

*This Tender Offer and the other information with respect to this Tender Offer are and will be available from Citigroup Global Markets Inc. and Ramirez & Co., Inc. (the “Dealer Managers”) and Globic Advisors Inc. (the “Information Agent and Tender Agent”) at <http://emma.msrb.org> and [www.globic.com/dc](http://www.globic.com/dc). Bondholders wishing to tender their Bonds for purchase pursuant to this Tender Offer should follow the procedures described in this Tender Offer. Pursuant to this Tender Offer, the District may accept offers to tender Bonds in accordance with the procedures set forth in this Tender Offer. The District reserves the right to cancel or modify this Tender Offer at any time on or prior to the Expiration Date as described herein. The District reserves the right to make a future tender offer at prices different than the prices described herein and in the Pricing Notice. The District will have no obligation to accept tendered Bonds for purchase or to purchase Bonds tendered and accepted for purchase if cancellation or modification occurs, the District is unable to issue the Series 2023C Bonds or any of the other conditions set forth herein are not satisfied. The District further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The District also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Bonds through the issuance of publicly offered or privately placed bonds (including the Series 2024A Bonds). The consummation of this Tender Offer is subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.*

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

In any jurisdictions where the securities, “blue sky” or other laws require this Tender Offer to be distributed through a licensed or registered broker or dealer, this Tender Offer shall be deemed to be distributed on behalf of the District through the Dealer Managers or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer, including APPENDIX A, and, if given or made, such information or representation may not be relied upon as having been authorized by the District.

The delivery of this Tender Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the District since the date hereof. The information contained in this Tender Offer is as of the date of this Tender Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Tender Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Tender Offer, including APPENDIX A, contains important information which should be read in its entirety before any decision is made with respect to this Tender Offer.

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**General Obligation Bonds, Series 2014C**  
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**General Obligation Bonds, Series 2015A**  
**General Obligation Bonds, Series 2016A**  
**General Obligation Bonds, Series 2016D**  
**Income Tax Secured Revenue Refunding Bonds, Series 2020D (Federally Taxable)**

**INTRODUCTION**

**General**

This Invitation to Tender Bonds, dated October 30, 2023 (as it may be amended or supplemented, including the cover page and Appendices hereto, this “**Tender Offer**”), describes an invitation by the District of Columbia (the “**District**”), with the assistance of Citigroup Global Markets Inc. and Ramirez & Co., Inc., as joint dealer managers (the “**Dealer Managers**”), to the beneficial owners (the “**Holders**” or “**Bondholders**”) of the District’s outstanding bonds of the series and certain maturities listed on pages (i) and (ii) of this Tender Offer (collectively, the “**Bonds**”) to tender their Bonds for purchase at the purchase prices as follows:

- (i) with respect to the *federally taxable Bonds* listed in Table 1 on page (i) of this Tender Offer (the “**Taxable Bonds**”), the offer price will be based on a fixed spread to be set forth in the Pricing Notice to be added to the yields on certain benchmark United States Treasury securities, and
- (ii) with respect to the *federally tax-exempt Bonds* listed in Table 2 on page (ii) of this Tender Offer (the “**Tax-Exempt Bonds**”), the offer prices will be the purchase prices published by the District in the Pricing Notice,

all as set forth in the Pricing Notice, which is expected to be dated on or about November 6, 2023 (as it may be amended and supplemented, the “**Pricing Notice**” a form of which is attached hereto as APPENDIX B), *plus* accrued interest on the Bonds tendered and accepted for purchase to but not including the Settlement Date (“**Accrued Interest**”).

The Taxable Bonds were issued by the District pursuant to Section 461 of the District of Columbia Home Rule Act, the Income Tax Secured Bond Authorization Act of 2008, as amended, and the Fiscal Year 2020 Income Tax Secured Revenue Bond, General Obligation Bond and General Obligation and Income Tax Secured Bond Anticipation Note Issuance Authorization Emergency Approval Resolution of 2019 (collectively the “**Taxable Bonds Authorizing Legislation**”).

The Tax-Exempt Bonds were issued by the District pursuant to Section 461 of the District of Columbia Home Rule Act, the General Obligation Bonds and Bond Anticipation Notes for Fiscal Years 2013-2018 Authorization Act of 2012, and related General Obligation Bond Issuance Authorization Resolutions (collectively the “**Tax-Exempt Bonds Authorizing Legislation**” and together with the Taxable Bonds Authorizing Legislation, the “**Authorizing Legislation**”).

For certain information concerning the District and the District’s Income Tax Secured Revenue Refunding Bonds, Series 2023C (the “**Series 2023C Bonds**”), see the Preliminary Official Statement dated October 30, 2023 attached hereto as APPENDIX A (the “**Preliminary Official Statement**”), which Preliminary Official Statement also describes the District’s Income Tax Secured Revenue Bonds, Series 2023A, Income Tax Secured Revenue and Refunding Bonds, Series 2023B (Federally Taxable) and Income Tax Secured Revenue Refunding Bonds, Series 2024A (Forward Delivery) (the “**Series 2024A Bonds**”).

The source of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2023C Bonds. The Series 2023C Bonds are being issued to provide funds to purchase Bonds pursuant to this Tender Offer, and thereby to restructure the District's debt service requirements. If issued, the Series 2023C Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor all as set forth in the Preliminary Official Statement. See "Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased" herein.

**Notwithstanding any other provision of this Tender Offer, the District has no obligation to accept for purchase any tendered Bonds, and its obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Tender Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (a) the successful completion by the District of a debt financing transaction (the "*Proposed Financing*"), including the issuance of the Series 2023C Bonds, the proceeds of which will be sufficient to (x) fund the purchase of all Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and (y) pay all fees and expenses associated with the issuance of the Series 2023C Bonds and this Tender Offer; (b) the District obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Tender Offer when taken together with the Proposed Financing (collectively, the "*Financing Conditions*"), all on terms and conditions that are in the District's best interest in its sole discretion; and (c) the other conditions set forth in "TERMS OF THE TENDER OFFER – Conditions to Purchase" herein. The District reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date (as defined herein) or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the District at any time prior to the Expiration Date.**

**TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS TENDER OFFER AND ALL APPENDICES TO THIS TENDER OFFER.**

**None of the District, the Dealer Managers or the Information Agent and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Bonds for purchase. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.**

Subject to the terms and conditions of this Tender Offer, the District may purchase Bonds tendered for purchase, provided that such Bonds have been validly tendered by 5:00 p.m., New York City time, on November 13, 2023 (as extended from time to time in accordance with this Tender Offer, the "*Expiration Date*") and accepted by the District on or before 10:00 a.m., New York City time, on November 16, 2023 (as extended from time to time in accordance with this Tender Offer, the "*Final Acceptance Date*"), assuming all conditions to this Tender Offer have then been satisfied or waived by the District on or prior to December 6, 2023, (such date being the "*Settlement Date*"). Subject to the conditions set forth herein, Bondholders whose Bonds are tendered for purchase in accordance with the provisions of this Tender Offer and are accepted by the District will receive payment of the Purchase Price of, plus Accrued Interest on, such Bonds on the Settlement Date.

In the event tendered Bonds are not accepted for purchase by the District, or all conditions to this Tender Offer are not satisfied or waived by the District on or prior to the Settlement Date, any Bonds tendered pursuant to this Tender Offer shall be returned to the Holder and remain Outstanding.

The District may also, at any time prior to the Settlement Date, cancel this Tender Offer if the conditions set forth herein, including the Financing Conditions, are not satisfied or waived.

**HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE DISTRICT IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE "UNTENDERED BONDS") AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF**



**PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE DISTRICT. THE DISTRICT MAY REFUND CERTAIN OF THE UNTENDERED BONDS WITH PROCEEDS OF THE SERIES 2024A BONDS.** See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

### **Consideration for the Tender Offer**

On or about November 6, 2023, the District will publish the Pricing Notice in the form attached hereto as APPENDIX B, which Pricing Notice will set forth (i) either a confirmation of the indicative purchase prices shown on page (ii) of this Tender Offer, or amendment to the prices to be paid by the District for each CUSIP for the Tax-Exempt Bonds tendered and accepted for purchase pursuant to this Tender Offer, and (ii) either a confirmation of the indicative fixed spreads shown on page (i) of this Tender Offer or amendment to the fixed spreads (the “*Fixed Spreads*”) for each CUSIP for the Taxable Bonds tendered and accepted for purchase pursuant to this Tender Offer.

The Fixed Spreads will represent the yield, expressed as an interest rate percentage above the yield on the indicated benchmark U.S. Treasury Securities (set forth on page (i) of this Tender Offer) (“*Benchmark Treasury Securities*”) to be used in establishing the Purchase Price for the Taxable Bonds. The Fixed Spreads will be added to the yield on a Benchmark Treasury Security for each CUSIP. The yields on the Benchmark Treasury Securities (the “*Treasury Security Yields*”) will be based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages at 10:00 a.m. on November 15, 2023. The Fixed Spreads will be added to the Treasury Security Yield to arrive at a yield (the “*Purchase Yield*”).

The Purchase Yield will be used to calculate the Taxable Bond Purchase Price (hereinafter defined). The Taxable Bond Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Purchase Yield and the maturity date of the Taxable Bond. In the event the Taxable Bond Purchase Price as a percentage of par is greater than 100 percent, then the District will not purchase such Bonds pursuant to this Tender Offer.

The District will publish a Notice of Taxable Bonds Purchase Price on November 15, 2023.

The Notice of Taxable Bonds Purchase Price and the Pricing Notice will be made available: (i) by posting at EMMA Website, using the CUSIP numbers for the Bonds listed in the tables under “**BONDS SUBJECT TO THE TENDER OFFER**”; (ii) to DTC and to the DTC participants holding the Bonds; and (iii) by posting electronically on the website of the Information Agent and Tender Agent at [www.globic.com/dc](http://www.globic.com/dc).

### **Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased**

The source of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2023C Bonds. **THE PURCHASE OF ANY BONDS TENDERED AND ACCEPTED FOR PURCHASE PURSUANT TO THIS TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE DISTRICT OF THE SERIES 2023C BONDS.** The Series 2023C Bonds are described in the Preliminary Official Statement, attached hereto as APPENDIX A.

### **Brokerage Commissions and Solicitation Fees**

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the District, the Dealer Managers, or the Information Agent and Tender Agent in connection with this Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held (their “*Financial Representative*”) to determine whether it will charge any commissions or fees.

### **Bonds Not Tendered for Purchase**

Any Bonds that are not tendered for purchase, or that are tendered and are not accepted by the District, in response to this Tender Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the

respective Authorizing Legislation. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE BONDS NOT TENDERED FOR PURCHASE OR WHOSE TENDER HAS NOT BEEN ACCEPTED BY THE DISTRICT PURSUANT TO THIS TENDER OFFER THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE DISTRICT. THE DISTRICT MAY REFUND CERTAIN OF THE UNTENDERED BONDS WITH PROCEEDS OF THE SERIES 2024A BONDS. See “ADDITIONAL CONSIDERATIONS” herein.

### **Dealer Managers, Information Agent and Tender Agent**

Citigroup Global Markets Inc. and Ramirez & Co., Inc. are the Dealer Managers for this Tender Offer. Investors with questions about this Tender Offer should contact the Dealer Managers or Globic Advisors Inc., which serves as Information Agent and Tender Agent (the “*Information Agent and Tender Agent*”) for this Tender Offer, at the addresses and telephone numbers set forth on the page preceding the Appendices appended to this Tender Offer. See “DEALER MANAGERS” and “INFORMATION AGENT AND TENDER AGENT” herein.

## **TERMS OF THE TENDER OFFER**

### **Expiration Date**

This Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Tender Offer. In the sole discretion of the District, Bonds tendered after 5:00 p.m., New York City time, on the Expiration Date and prior to the acceptance of tenders by the District as described below under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” may be accepted by the District (in its sole discretion) for purchase. See “TERMS OF THE TENDER OFFER – Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of the District’s ability to extend the Expiration Date and to terminate or amend this Tender Offer.

### **Offers Only Through the District’s ATOP Accounts**

The Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“*DTC*”). The District, through the Information Agent and Tender Agent, will establish Automated Tender Offer Program (“*ATOP*”) accounts at DTC for the Bonds to which this Tender Offer relates promptly after the date of this Tender Offer. Bondholders who wish to tender Bonds pursuant to this Tender Offer may do so through the applicable ATOP account.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE DISTRICT’S ATOP ACCOUNTS. THE DISTRICT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.**

Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the District’s ATOP account relating to this Tender Offer and the applicable series, maturity and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Bonds through the applicable District ATOP account. To ensure a Bondholder’s Bonds are tendered to the applicable District ATOP account by 5:00 p.m., New York City time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder’s Financial Representative in sufficient time for the Financial Representative to tender the Bonds to the applicable District ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Bonds to the applicable District ATOP account by 5:00 p.m., New York City time, on the Expiration Date. See “– Tender of Bonds by Financial Institutions; District’s ATOP Accounts.”

**THE DISTRICT, THE DEALER MANAGERS, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE DISTRICT ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.**

#### **Information to Bondholders**

The District may give information about this Tender Offer to the market and Bondholders by posting on the EMMA Website, as well as to the District’s investor relations website ([www.DCbonds.com](http://www.DCbonds.com)). Additionally, the District may give information about this Tender Offer to the Information Agent and Tender Agent (collectively referred to herein, together with the EMMA Website, as the “*Information Services*.”). The Information Agent and Tender Agent will deliver information provided to it by the District through its website, [www.globic.com/dc](http://www.globic.com/dc). Posting by the District of information on the EMMA Website will be deemed to constitute delivery of this information to each Bondholder.

The District, the Dealer Managers, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the District to the Information Services may receive such information from the Dealer Managers or the Information Agent and Tender Agent by contacting them using the contact information on the page preceding the Appendices appended to this Tender Offer.

Any updates to this Tender Offer, including, without limitation any supplements to the Preliminary Official Statement, will be distributed through the EMMA Website and will additionally be made available to the Information Agent and Tender Agent. The final Official Statement with respect to the Series 2023C Bonds (which will set forth the maturities, principal amounts and interest rates on the Series 2023C Bonds) will be posted to the EMMA Website subsequent to the Final Acceptance Date and prior to the Settlement Date.

#### **Minimum Denominations and Consideration**

A Bondholder may tender Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but only in a principal amount equal to the minimum denomination of \$5,000 (the “*Minimum Authorized Denomination*”) or any multiple of \$5,000 in excess thereof.

The Pricing Notice will be made available by the District on or about November 6, 2023: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed on pages (i) and (ii) in this Tender Offer; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at [www.globic.com/dc](http://www.globic.com/dc).

**Tender Consideration.** The indicative purchase price for Tax-Exempt Bonds with each particular CUSIP tendered pursuant to this Tender Offer is set forth on pages (i) and (ii) of this Tender Offer (to be confirmed or amended in the Pricing Notice) (each a “*Tax-Exempt Bond Purchase Price*”) and the purchase price for the Taxable Bonds with each particular CUSIP tendered pursuant to this Tender Offer will be calculated using the market standard bond pricing formula as of the Settlement Date based on the Taxable Bond Purchase Yield and the maturity date of the Taxable Bond. (the “*Taxable Bond Purchase Price*” and together with the Tax-Exempt Bond Purchase Price, each a “*Purchase Price*” and collectively, the “*Purchase Prices*”). In the event the Taxable Bond Purchase Price as a percentage of par is greater than 100%, then the District will not purchase such Bonds pursuant to this Tender Offer.

The proceeds of the Series 2023C Bonds will be used to pay the Purchase Price of, and Accrued Interest on, Bonds tendered by any Bondholder and purchased by the District. The Series 2023C Bonds are described in the Preliminary Official Statement, attached hereto as APPENDIX A.

## Accrued Interest

The proceeds of the Series 2023C Bonds will be used to pay the Accrued Interest on Bonds tendered by any Bondholder and purchased by the District.

## Provisions Applicable to All Tenders

**Need for Advice.** A Bondholder should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative or financial advisor will charge a fee for submitting tenders if the District purchases the Bondholder's tendered Bonds. The District, the Dealer Managers, and the Information Agent and Tender Agent will not charge any Bondholder for tendering Bonds.

**Need for Specificity of Tender.** A tender cannot exceed the par amount of Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in integral multiples of \$5,000 and if not so stated, for tenders of less than all of the holder's position in the Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000). Any Bondholder located outside of the United States should check with their broker to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

"All or none" offers are not permitted. A Bondholder also cannot condition its offer for any single CUSIP on the acceptance of its offer for a separate CUSIP.

Bonds may be tendered for payment only in principal amounts equal to the Minimum Authorized Denomination and multiples of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE DISTRICT ATOP ACCOUNT. THE DISTRICT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.** See "– Tender of Bonds by Financial Institutions; District's ATOP Accounts" herein.

**General.** A Bondholder may only tender Bonds it owns or controls. By tendering Bonds pursuant to this Tender Offer, a Bondholder will be deemed to have represented and agreed with the District as set forth below under "– Representations by Tendering Bondholders to the District." All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the District to the Information Services can review the EMMA Website or otherwise must make appropriate arrangements with their Financial Representatives, or the Information Agent and Tender Agent.

## Representations by Tendering Bondholders to the District

By tendering Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the District that:

(a) the Bondholder has received this Tender Offer, including the Preliminary Official Statement, and has had the opportunity to review this Tender Offer, including the Preliminary Official Statement, in its entirety, prior to making its decision to tender Bonds, and agrees if the purchase of any tendered Bonds is consummated, the purchase of such Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Bonds; and on the Settlement Date, the District will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, upon payment to the Bondholder of the applicable Purchase Price(s) plus, Accrued Interest;

(c) the Bondholder has made its own independent decision to tender its Bonds for purchase pursuant to this Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the District, the Dealer Managers or the Information Agent and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Bonds at the applicable Purchase Price, it being understood that the information from the District, the Dealer Managers and the Information Agent and Tender Agent related to the terms and conditions of this Tender Offer shall not be considered investment advice or a recommendation to tender Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Tender Offer.

#### **Tender of Bonds by Financial Institutions; District's ATOP Accounts**

The District, through the Information Agent and Tender Agent, will establish the District's ATOP accounts at DTC for the CUSIP numbers to which this Tender Offer relates promptly after the date of this Tender Offer. Tenders of Bonds pursuant to this Tender Offer may only be made by transfer to the respective District ATOP accounts as an offer to sell Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the District's ATOP account corresponding to the CUSIP number in accordance with DTC's procedures.

Concurrently with the delivery of Bonds through book-entry transfer into the applicable District ATOP account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related District ATOP account by not later than 5:00 p.m., New York City time, on the Expiration Date; provided, however, a tender of Bonds related to an Agent's Message transmitted to the applicable District ATOP account after such time may be accepted by the District for purchase if the District, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to the District's ATOP account as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Bonds that have been tendered by such DTC participant pursuant to this Tender Offer, and to the effect that such participant agrees to be bound by the terms of this Tender Offer. By causing DTC to transfer Bonds into the applicable District ATOP account, a financial institution warrants to the District that it has full authority, and has received from the Bondholder(s) of such Bonds all direction necessary, to tender and sell such Bonds as set forth in this Tender Offer.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE DISTRICT ATOP ACCOUNT. THE DISTRICT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.**

Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Bonds through the applicable District ATOP account. To ensure a Bondholder's Bonds are tendered to the applicable District ATOP account by 5:00 p.m., New York City time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Bonds to the applicable District ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the

Bondholder's Bonds to the applicable District ATOP account by 5:00 p.m., New York City time, on the Expiration Date.

**THE DISTRICT, THE DEALER MANAGERS, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE DISTRICT ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.**

**Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection**

All questions as to the validity (including the time of receipt at the applicable District ATOP account), form, eligibility and acceptance of any Bonds tendered for purchase pursuant to this Tender Offer will be determined by the District in its sole discretion and such determinations will be final, conclusive and binding.

The District reserves the right to waive any irregularities or defects in any tender. The District, the Dealer Managers, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The District reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Tender Offer.

**Amendment or Withdrawals of Tenders Prior to an Expiration Date**

A Bondholder may amend its offer to tender for purchase in respect of the amount being tendered by causing an amended offer to be received at the applicable District ATOP account at or before 5:00 p.m. on the Expiration Date.

An offer to tender for purchase may be withdrawn by a Bondholder by causing a withdrawal notice to be received at the applicable District ATOP Account at or before 5:00 p.m. on the Expiration Date.

An amended offer or a notice of withdrawal must be submitted in substantially the same manner as an offer.

**Bondholders who have tendered for purchase their Bonds will not receive any information from the District, the Dealer Managers or the Information Agent and Tender Agent concerning offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their offers after 5:00 p.m. on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the District in its sole discretion and will be final, conclusive and binding.**

**ALL TENDERS OF BONDS SHALL BE IRREVOCABLE AT 5:00 P.M. UPON THE EXPIRATION DATE.**

**Acceptance of Tenders for Purchase**

The District shall be under no obligation to accept any Bonds tendered for purchase pursuant to this Tender Offer. Among Bonds tendered for purchase, the District in its sole discretion will select the aggregate amount of tendered Bonds to purchase for each CUSIP, based on its determination of the economic benefit from such purchase as well as in consideration of the above stated "Maximum Principal Amount that may be Accepted for Purchase" for such CUSIP in Table 1 and Table 2 of this Tender Offer. The District may, but is not obligated to, purchase such principal amount of tendered bonds up to the "Maximum Principal Amount that may be Accepted for Purchase if Tendered" as identified for each CUSIP in Table 1 and Table 2 of this Tender Offer. The District may, but is not obligated to, defease some or all of the Bonds not tendered and accepted for purchase, up to the maximum par amount intended to be defeased or purchased if tendered, to their maturity or an earlier call date.

Should the District choose to purchase some but not all of the Bonds of a particular CUSIP or the District receives, in aggregate, offers to sell Bonds of a particular CUSIP that exceeds the “Maximum Principal Amount that may be Accepted for Purchase” for such CUSIP, the District will accept those tendered Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the District determines to purchase, where applicable up to the “Maximum Par that May be Accepted for Purchase” of such CUSIP to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder’s unaccepted Bonds is less than the minimum authorized denomination of \$5,000, the District will reject such holder’s tender instruction in whole.

The District will be preliminarily accepting tender offers for purchase on the Preliminary Acceptance Date. The District will finalize its acceptance of the Tender Offers on the Final Acceptance Date.

*Preliminary Acceptance Date.* On the Preliminary Acceptance Date, the District will make an initial determination of the Bonds that it wishes to purchase, which shall be subject to change until the Final Acceptance Date. The District shall be under no obligation to purchase any Bond offered. The District will determine in its sole discretion if it will purchase any Bonds.

*Final Acceptance Date.* On the Final Acceptance Date, upon the terms and subject to the conditions of the Tender Offer, as set forth herein, the District will elect to accept for purchase outstanding Bonds validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the District), with acceptance subject to the satisfaction or waiver by the District of the conditions to the purchase of tendered Bonds.

See “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” and “– Conditions to Purchase.”

**The District will have no obligation to accept tendered Bonds for purchase. The District will determine in its sole discretion which tendered Bonds, if any, it will purchase, and therefore has the right to purchase none, some or all of the Bonds offered, notwithstanding any other statements herein about the District’s current intentions for the amount of Bonds to be purchased. Bonds that will be purchased will be indicated by CUSIP. The District reserves the right to, and may decide to, refund, (on an advance or current basis), some or all of the untendered Bonds or the Bonds not purchased pursuant to this Tender Offer through the issuance of publicly-offered or privately-placed taxable or tax-exempt obligations of the District. The District may refund certain of the untendered Bonds with proceeds of the Series 2024A Bonds. See also “ – Bonds not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” for certain potential impacts on any untendered Bonds.**

**Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and the District’s obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted for purchase pursuant to this Tender Offer is subject to the satisfaction of or waiver of the Financing Conditions (see “INTRODUCTION – General” herein) and the other conditions set forth in “Conditions to Purchase” herein. The District reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the District at any time prior to the Expiration Date.**

#### **Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results**

Acceptance by the District of Bonds tendered for purchase will constitute an irrevocable agreement between the tendering Bondholder and the District to sell and purchase such Bonds, subject to the satisfaction of certain conditions to the District’s obligation to purchase tendered Bonds and the other terms of this Tender Offer. See “Minimum Denominations and Consideration” herein and “– Conditions to Purchase” herein.

The acceptance of Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 p.m., New York City time, on the Final Acceptance Date. This notification will state the

principal amount of the Bonds of each CUSIP number that the District has agreed to accept for tender for purchase in accordance with this Tender Offer, which may be zero for a particular CUSIP number.

### **Settlement Date**

Subject to satisfaction of all conditions to the District's obligation to purchase Bonds tendered and accepted for purchase, as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which such Bonds will be purchased at the applicable Purchase Price(s), together with Accrued Interest thereon. The Settlement Date will occur following the Final Acceptance Date, subject to all conditions to this Tender Offer having been satisfied or waived by the District. The expected Settlement Date is December 6, 2023, unless extended by the District, assuming all conditions to this Tender Offer have been satisfied or waived by the District. Bondholders whose Bonds are purchased on the Settlement Date will receive Accrued Interest up to but not including the Settlement Date.

The District may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See "-- Conditions to Purchase."

Subject to satisfaction of all conditions to the District's obligation to purchase Bonds tendered and accepted for purchase pursuant to this Tender Offer, as described herein, payment by the District, or on the District's behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Bonds accepted for purchase. The District expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The District, the Dealer Managers, and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

### **Purchase and Accrued Interest Funds**

The proceeds of the Series 2023C Bonds will be used to pay the Purchase Price of, and Accrued Interest on, Bonds tendered by any Bondholder and purchased by the District. The purchase of any Bonds tendered pursuant to this Tender Offer is contingent on the issuance by the District of the Series 2023C Bonds, as well as certain other conditions which must be satisfied or waived on or prior to the Settlement Date. See "INTRODUCTION – General" and "-- Conditions to Purchase" herein for more information on the conditions precedent to this Tender Offer.

### **Conditions to Purchase**

In addition to the Financing Conditions (see "INTRODUCTION – General" herein), if after the Final Acceptance Date, but prior to payment for the Bonds accepted by the District on the Settlement Date, any of the following events should occur, the District will have the absolute right to cancel its obligations to purchase Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the District reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to the District or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the District reasonably believes this fact makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the affairs of the District has occurred which the District reasonably believes makes it inadvisable to proceed with the purchase of Bonds;
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the District reasonably believes makes it inadvisable to proceed with the purchase of Bonds;  
or



- For any reason, the Series 2023C Bonds are not issued.

These conditions (together with the Financing Conditions, the “*Conditions to Purchase*”) are for the sole benefit of the District and may be asserted by the District, prior to the time of payment of the Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the District in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the District at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the District which may be asserted at any time and from time to time prior to the time of payment of the Bonds it has agreed to purchase. Any determination by the District concerning the events described in this section will be final and binding upon all parties.

**HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE DISTRICT IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE DISTRICT. THE DISTRICT MAY REFUND CERTAIN OF THE UNTENDERED BONDS WITH PROCEEDS OF THE SERIES 2024A BONDS.** See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

#### **Extension, Termination and Amendment of the Tender Offer; Changes to Terms**

Through and including the Expiration Date, the District has the right to extend this Tender Offer, as to any or all of the Bonds, to any date in its sole discretion, provided that a notice of any extension of the Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., New York City time, on the first business day after the Expiration Date.

The District also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to terminate this Tender Offer at any time if the conditions set forth herein are not satisfied or waived by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The District also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to amend or waive the terms of this Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the District extends this Tender Offer, or amends the terms of this Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in any Purchase Price of the Bonds pursuant to this Tender Offer, the District shall provide notice thereof at such time (notice of which shall not be less than five (5) business days prior to the Expiration Date, as it may be extended) and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. **In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price for such Bonds pursuant to this Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.**

No extension, termination or amendment of this Tender Offer (or waiver of any terms of this Tender Offer) will change the District’s right to decline to purchase any Bonds without liability. See “– Conditions to Purchase.”

The District, the Dealer Managers and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

## AVAILABLE INFORMATION

Certain information relating to the Bonds and the District may be obtained by contacting the Dealer Managers or Information Agent and Tender Agent at the contact information set forth on the page preceding the Appendices appended to this Tender Offer. Such information is limited to (i) this Tender Offer, including the information set forth in the Preliminary Official Statement which is attached hereto as APPENDIX A, and (ii) information about the District available through the EMMA Website and the District's investor relations website (www.DCbonds.com).

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

## ADDITIONAL CONSIDERATIONS

*None of the District, the Dealer Managers or the Information Agent and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Bonds. Each Bondholder must make its decision and should read this Tender Offer and the Preliminary Official Statement and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.*

In deciding whether to participate in this Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

- In the event that the Series 2023C Bonds are not issued and sold, tendered Bonds accepted for purchase are not required to be purchased by the District and in such event, Bondholders will continue to hold their respective tendered Bonds.
- The District may, but is not obligated, to defease certain of the Bonds, which are identified in the tables on pages (i) and (ii), to their maturity dates (in the cases of Tax-Exempt Bonds not subject to redemption prior to maturity and Taxable Bonds) or to their first par call dates (in the case of Tax-Exempt Bonds subject to redemption prior to maturity), to the extent it does not purchase such Bonds pursuant to this Tender Offer. Any such defeasance will be effected by purchasing an escrow consisting of direct obligations of or obligations guaranteed by the United States of America or other obligations, the payment of which is provided for by an irrevocable escrow deposit invested in direct obligations of the United States of America to provide for payment of principal of and interest on the applicable Bonds. The defeased Bonds will continue to be legal obligations of the District. Any such defeasance may result in certain ratings on the defeased Bonds being upgraded. There can be no assurance as to whether a particular Bondholder's Bonds will be among the Bonds defeased.
- Even if the District does not purchase any tendered Bonds, the District shall have the right now or in the future to refund all or any portion of the tendered Bonds (other than any Bonds defeased as described above) or may in the future invite Bondholders to tender such tendered Bonds for purchase by the District.
- The purchase or redemption by the District of Bonds of any CUSIP number may have certain potential adverse effects on holders of Bonds with such CUSIP not purchased pursuant to this Tender Offer, including, but not limited to, the principal amount of the Bonds of such CUSIP number available to trade publicly may be reduced, which could adversely affect the liquidity and market value of any untendered Bonds of that CUSIP number that remain outstanding.

### **The District May Later Acquire Bonds at More Favorable Prices with More Favorable Terms Than Those Offered Pursuant to this Tender Offer**

The District reserves the right to, and may in the future decide to, acquire some or all of the Bonds not purchased pursuant to this Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration set forth in this Tender Offer and the Pricing Notice, and which could be cash or

other consideration. Any future acquisition of Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms described in this Tender Offer and the Pricing Notice. The decision to make future purchases or exchanges by the District and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the District will ultimately choose to pursue in the future.

### **Timeliness of Offers**

This Tender Offer will expire at 5:00 p.m., New York City time, on the Expiration Date (currently scheduled for November 13, 2023), unless extended or terminated. Bonds tendered for purchase as described in this Tender Offer after 5:00 p.m., New York City time, on the Expiration Date will not be accepted for tender, except in the District's sole discretion.

### **Preliminary Acceptance Date and Final Acceptance Date**

The District will be preliminarily accepting tender offers on or before 5:00 p.m., New York City time, on November 14, 2023 (the "*Preliminary Acceptance Date*"). The District will finalize its acceptance of the Tender Offers on or before 10:00 a.m., New York City time, on November 16, 2023 (the "*Final Acceptance Date*"). Notification of preliminary acceptance of Bonds tendered pursuant to the Tender Offer will be given on or about 5:00 p.m., New York City time, on the Preliminary Acceptance Date and notification of final acceptance of Bonds tendered pursuant to the Tender Offer will be given on or before 10:00 a.m., New York City time, on the Final Acceptance Date, unless an Expiration Date is extended or the Tender Offer is terminated. See "TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase" herein.

### **Priority of Allocations of Series 2023B Bonds and Series 2023C Bonds**

The District has advised Citi (as defined herein), as representative to the underwriters (the "Representative") for the Series 2023B Bonds and Series 2023C Bonds, that any holder of the Bonds who tenders Bonds pursuant to this Tender Offer and who submits an order to purchase any Series 2023B Bonds or Series 2023C Bonds may, subject to certain limitations, have a preference of allocation of the Series 2023B Bonds or Series 2023C Bonds, as applicable, up to the principal amount of the Bonds that such bondholder is tendering. The Representative has the discretion to accept orders outside of the District's advised priorities if it determines that it is in the best interests of the underwriters of the Series 2023B Bonds and Series 2023C Bonds, as provided in the rules of the Municipal Securities Rulemaking Board. The District also has the discretion to alter its instructions.

## **SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Bonds that tender their Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering holders should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of holders, some of which may be subject to special taxing rules (regardless of whether or not such holders constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, holders that hold their Bonds as part of a hedge, straddle or an integrated or conversion transaction, holders whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the "Code"), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the tax consequences of a tender of the Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to holders who

hold their Bonds as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any holders of the Bonds other than U.S. Holders.

As used herein, “U.S. Holder” means a beneficial owner of a Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds the Bonds, the tax treatment of a tender to such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding the Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of a tender of Bonds (including their status as U.S. Holders).

Prospective tendering holders should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the tender of the Bonds in light of their particular circumstances.

**Tendering U.S. Holders.** The tender of a Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a tendered Bond will recognize gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest and original issue discount (the “OID”) accrued since the most recent compounding date on the Bond, which will be treated for federal income tax purposes as a coupon payment on the Bond) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the Bond (generally, the purchase price paid by the U.S. Holder for the Bond, decreased by any amortized premium, and increased by the amount of any OID previously accrued by such U.S. Holder with respect to such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder’s holding period for the Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Payments with respect to tenders of Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a tendering non-corporate U.S. Holder of a Bond may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. Holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

## **DEALER MANAGERS**

Pursuant to the terms of that certain Dealer Manager Agreement between the District and the Dealer Managers, the District has retained Citigroup Global Markets Inc. (“*Citi*”) and Ramirez & Co., Inc. (“*Ramirez*”) to act on its behalf as Dealer Managers for this Tender Offer. The District has agreed to pay the Dealer Managers customary fees for their services and to reimburse the Dealer Managers for their reasonable out-of-pocket costs and expenses relating to this Tender Offer. References in this Tender Offer to the Dealer Managers are to Citi and Ramirez only in their capacity as the Dealer Managers. The compensation of the Dealer Managers is based upon the amount of Bonds tendered to and accepted by the District.

The Dealer Managers may contact Bondholders regarding this Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Tender Offer to beneficial owners of the Bonds.

The Dealer Managers and their respective affiliates together comprise full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Managers and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the District for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the District, including the Bonds.

In addition to their roles as Dealer Managers for the Bonds, Citi is also serving as Representative to the underwriters for the Series 2023/24 Bonds, and Ramirez is a member of the underwriting group, as described in the Preliminary Official Statement.

Neither of the Dealer Managers is acting as a financial or municipal advisor to the District in connection with this Tender Offer.

#### **INFORMATION AGENT AND TENDER AGENT**

The District has retained Globic Advisors Inc. to serve as Information Agent and Tender Agent for this Tender Offer. The District has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Tender Offer.

#### **MISCELLANEOUS**

No one has been authorized by the District, the Dealer Managers or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Bonds pursuant to this Tender Offer or the amount of Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Tender Offer other than those contained in this Tender Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the District, the Dealer Managers or the Information Agent and Tender Agent.

None of the District, the Dealer Managers, or the Information Agent and the Tender Agent make any recommendation that any Bondholder tender or refrain from tendering or exchanging all or any portion of the principal amount of such Bondholder's Bonds. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

[Remainder of the page intentionally left blank]

Investors with questions about this Tender Offer should contact the Dealer Managers or the Information Agent and Tender Agent. The contact information for the Dealer Managers and the Information Agent and Tender Agent is as follows:

*The Dealer Managers for this Tender Offer are:*

**Citigroup Global Markets Inc.**  
300 South Grand Avenue, Suite 3110  
Los Angeles, California 90071  
Tel: 213-486-8817  
Attn: Matthew Hage, Director  
Email: matthew.hage@citi.com

**Ramirez & Co., Inc.**  
61 Broadway, 29<sup>th</sup> Floor  
New York, New York 10006  
Tel: 212-248-3851  
Attn: Brad Friedman, Managing Director  
Email: Brad.friedman@ramirezco.com

The Information Agent and Tender Agent for this Tender Offer is:

**Globic Advisors Inc.**  
485 Madison Avenue, 7th Floor  
New York, New York 10022  
Tel: (212) 227-9622  
Attn: Robert Stevens  
Email: rstevens@globic.com  
Document Website: <https://www.globic.com/dc>

**APPENDIX A**

**Preliminary Official Statement**

**APPENDIX B**

**FORM OF PRICING NOTICE**

**RELATING TO THE  
INVITATION TO TENDER BONDS DATED OCTOBER 30, 2023  
made by  
DISTRICT OF COLUMBIA  
to the Holders described herein of all or any portion of the maturities of the**

**DISTRICT OF COLUMBIA  
(Washington, D.C.)**

**General Obligation Bonds, Series 2014C  
General Obligation Refunding Bonds, Series 2014D  
General Obligation Bonds, Series 2015A  
General Obligation Bonds, Series 2016A  
General Obligation Bonds, Series 2016D  
Income Tax Secured Revenue Refunding Bonds, Series 2020D (Federally Taxable)**

*The purpose of this Pricing Notice, dated [ \_\_\_\_\_ ], 2023 (the “Pricing Notice”) is to either confirm or amend the Purchase Prices for the Tax-Exempt Bonds subject to the Tender Offer and the Fixed Spreads for the Taxable Bonds. [Except as provided below with respect to the Benchmark Treasury Securities, all] [All] other terms relating to the Tender Offer (hereinafter defined) remain unchanged.*

Pursuant to the Invitation to Tender Bonds dated October 30, 2023 (as it may be amended or supplemented, the “**Tender Offer**”), the District of Columbia (the “**District**”) invited offers to tender Bonds for cash, (a) with respect to the Taxable Bonds, at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, in each case, Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

As set forth in the Tender Offer, the District retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the District shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended. In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price or Fixed Spreads for such Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds as applicable, wishing to revoke their offer to tender such Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

[Bondholders should note that, as indicated herein, the Benchmark Security Treasuries used to determine the Fixed Spreads have changed from those referenced in the Tender Offer.]

The Tender Offer, including the Preliminary Official Statement is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at [www.globic.com/dc](http://www.globic.com/dc).

Any questions are to be directed to the Information Agent at (212) 227-9622.



**TENDER OFFER – PURCHASE PRICES (TAX-EXEMPT BONDS)**

Pursuant to the Tender Offer, the Purchase Prices for the Tax-Exempt Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Tax-Exempt Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

[INSERT TABLE]

**TENDER OFFER – YIELD SPREADS (TAXABLE BONDS)**

Pursuant to the Tender Offer, the Fixed Spreads for the Taxable Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Taxable Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

[INSERT TABLE]

The yields on the Benchmark Treasury Securities will be determined at [10:00 AM] on [\_\_\_\_\_], [\_\_\_\_\_], 2023.

Example based on the following closing yields for the Benchmark Treasury Securities as of [\_\_\_\_\_], 2023 and the Fixed Spreads: The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of [\_\_\_\_\_], 2023 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the District.

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

[INSERT TABLE]

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security

[INSERT TABLE]