



May 2, 2024

Dear Bondholder:

The Los Angeles Community College District (the “District”) appreciates your investment in one or more of its Bonds as listed in Appendix A to this letter (collectively, the “Bonds”).

You are receiving this letter because the District is inviting an offer to *tender your Bonds for purchase by the District for cash*.

This invitation is further described in the “Invitation to Tender Bonds Made By the Los Angeles Community College District” dated May 2, 2024 (the “Tender Offer”) and is subject solely to the terms and conditions in the Tender Offer. Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Tender Offer. *Please see below for directions regarding how to access the Tender Offer and related documents via the web.*

Background

The Tender Offer is part of a plan by the District to refinance currently outstanding general obligation bonds. As part of the plan, the District intends to purchase those Bonds tendered and accepted pursuant to the Tender Offer, using proceeds from the District’s 2024 General Obligation Refunding Bonds as more fully described in the Preliminary Official Statement, which is part of the Tender Offer. The Preliminary Official Statement also describes the District’s 2022 Election General Obligation Bonds, Series B, being issued to finance capital improvements to District sites and facilities.

What is the Purchase Price for my Bonds?

Each Bondholder is invited by the District to tender for sale, for payment in cash, all or part of its beneficial ownership interests in the Bonds as follows:

- ***Federally Taxable Bonds (as listed in Table 1 of Appendix A):*** The prices will be based on fixed spreads set forth in the Tender Offer to be added to the yields on certain reference United States Treasury securities used to calculate the purchase prices for the Taxable Bonds.
- ***Federally Tax-Exempt Bonds (as listed in Table 2 of Appendix A):*** The prices will be the purchase prices set forth in the Tender Offer.

In addition to the Purchase Price, Bondholders accepted for purchase will also receive accrued and unpaid interest (“Accrued Interest”) on Bonds validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Settlement Date, as applicable.

Please see Appendix A for the fixed spread or the purchase price that the District expects to pay for tendered Bonds. An illustrative pricing example for the Taxable Bonds is provided in Appendix B. THIS EXAMPLE IS BEING PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE PURCHASE YIELD OR PURCHASE PRICES THAT MAY BE ACCEPTED BY THE DISTRICT.

On May 21, 2024, the District expects to determine the Taxable Purchase Prices for the Taxable Bonds pursuant to the calculations described in the Invitation and will publish such results in its “Notice of Taxable Bonds Purchase Prices.” The prices to be paid by the District for each CUSIP for the Tax-Exempt Bonds is set forth in the Tender Offer as listed in Table 2 of Appendix A.

In deciding whether and, if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial advisor and/or other professional to discuss an offer to sell your Bonds and the options available to you.

What Happens if I Choose Not to Participate?

Bondholders who do not tender their Bonds pursuant to the Tender Offer, as well as Bondholders who tender Bonds for purchase that the District chooses not to accept (“Untendered Bonds”), will continue to hold such Untendered Bonds in their account unchanged by virtue of the Tender Offer. In addition, the District reserves the right to, and may decide to, refund (on an advance, forward 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 deadline to offer your Bonds for purchase is May 16, 2024, at 5:00 p.m. New York City time unless extended or earlier terminated. Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the District prior to expiration of the Tender Offer.

This brief letter does not provide all of the information that you need to consider the Tender Offer. The District’s invitation to tender Bonds is only being made pursuant to the Tender Offer. Bondholders are urged to carefully read the Tender Offer because it contains information, including the various terms of and conditions of the Tender Offer that Bondholders should consider before making any decision regarding tendering their Bonds.

The Tender Offer is available electronically on the website of the Information Agent at www.globic.com/laccd, as well as 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 listed in Appendix A hereto. Upon expiration of the Tender Offer, the District will post notices regarding the results of the Tender Offer on these same weblinks.

Institutional investors with questions about the Tender Offer should contact the Dealer Managers at:

BofA Securities, Inc.
One Bryant Park, 12th Floor
New York, New York 10036
Tel: (646) 743-1362
Attn: Contact your BofA Securities
representative or the Municipal Liability
Management Group
Email: dg.muni-lm@bofa.com

Samuel A. Ramirez & Co., Inc.
633 West Fifth Street, Suite 2693
Los Angeles, California 90071
Tel: (510) 364-1423
Attn: Michael Mejia, Managing Director
Email: michael.mejia@ramirezco.com

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Tender Offer should contact the Information Agent, Robert Stevens of Globic Advisors, at: (212) 227-9622 or by email: rstevens@globic.com.

Please note that the District retains the right to modify or withdraw the Tender Offer at any time through and including the Expiration Date (i.e., May 16, 2024, at 5:00 p.m. New York City Time) (unless earlier terminated or extended), 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, all as more fully described in the Tender Offer.

Thank you for taking the time to consider the Tender Offer.

LOS ANGELES COMMUNITY COLLEGE DISTRICT

APPENDIX A

BONDS SUBJECT TO THE TENDER OFFER

TABLE 1 – TAXABLE BONDS

\$1,793,805,000

**Los Angeles Community College District
(Los Angeles County, California)**

2020 General Obligation Refunding Bonds (Federally Taxable)

Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Par Call Date⁽¹⁾	CUSIP⁽²⁾	Reference Treasury Security	Fixed Spreads⁽³⁾
2025	0.773%	\$102,950,000	--	54438CYK2	UST 4.875% due 04/30/2026 CUSIP:91282CKK6	-35.0 bps
2026	1.174	106,600,000	--	54438CYL0	UST 4.500% due 04/15/2027 CUSIP:91282CKJ9	-30.0 bps
2028	1.606	305,745,000	--	54438CYM8	UST 4.625% due 04/30/2029 CUSIP:91282CKP5	-37.5 bps
2030	1.806	349,775,000	--	54438CYN6	UST 4.625% due 04/30/2031 CUSIP:91282CKN0	-30.0 bps
2032	2.106	419,475,000	8/1/2030	54438CYP1	UST 4.000% due 02/15/2034 CUSIP:91282CJZ5	-22.5 bps
2033	2.336	174,205,000	8/1/2030	54438CYQ9	UST 4.000% due 02/15/2034 CUSIP:91282CJZ5	-12.5 bps
2034	2.406	27,800,000	8/1/2030	54438CYR7	UST 4.000% due 02/15/2034 CUSIP:91282CJZ5	-10.0 bps
2035	2.486	35,395,000	8/1/2030	54438CYS5	UST 4.000% due 02/15/2034 CUSIP:91282CJZ5	-5.0 bps
2039	2.825	112,480,000	8/1/2030	54438CYT3	UST 4.000% due 02/15/2034 CUSIP:91282CJZ5	+0.0 bps

⁽¹⁾ The federally taxable Target Bonds shown above are also subject to optional redemption prior to maturity, at the option of the District, with a Make-Whole Premium (as set forth in documents pursuant to which such bonds were issued).

⁽²⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Bonds. None of the District, the Dealer Managers or their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

⁽³⁾ Does not include Accrued Interest on the Taxable Bonds tendered for purchase, which interest will be paid by the District for the period up to but not including the Settlement Date.

BONDS SUBJECT TO THE TENDER OFFER

TABLE 2 – TAX-EXEMPT BONDS

\$177,745,000

**Los Angeles Community College District
(Los Angeles County, California)**

2016 General Obligation Refunding Bonds

Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Par Call Date	CUSIP⁽¹⁾	Offer Purchase Price as a % Of Par⁽²⁾
2029	5.000%	\$985,000	8/1/2026	54438CWF5	105.319
2030	5.000	1,035,000	8/1/2026	54438CWG3	105.319
2031	5.000	1,085,000	8/1/2026	54438CWH1	105.319
2032	5.000	1,140,000	8/1/2026	54438CWI7	105.319
2033	5.000	1,195,000	8/1/2026	54438CWX4	105.319
2034	5.000	1,255,000	8/1/2026	54438CWL2	105.319
2035	5.000	1,320,000	8/1/2026	54438CWM0	105.319
2036	5.000	29,145,000	8/1/2026	54438CWN8	105.319
2038	5.000	30,950,000	8/1/2026	54438CWS7	105.319

\$300,000,000

**Los Angeles Community College District
(Los Angeles County, California)**

2008 Election General Obligation Bonds, Series I

Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Par Call Date	CUSIP⁽¹⁾	Offer Purchase Price as a % Of Par⁽²⁾
2033	4.000	10,230,000	8/1/2026	54438CVN9	103.232
2034	4.000	10,640,000	8/1/2026	54438CVP4	102.918
2035	4.000	11,065,000	8/1/2026	54438CVQ2	102.702

\$300,000,000

**Los Angeles Community College District
(Los Angeles County, California)**

2008 Election General Obligation Bonds, Series K (Tax-Exempt)

Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Par Call Date	CUSIP⁽¹⁾	Offer Purchase Price as a % Of Par⁽²⁾
2032	5.000%	\$10,000,000	8/1/2026	54438CXV9	105.319
2034	4.000	28,000,000	8/1/2026	54438CXW7	102.918
2035	4.000	25,000,000	8/1/2026	54438CXX5	101.988

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Bonds. None of the District, the Dealer Managers or their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

⁽²⁾ Does not include Accrued Interest on the Tax-Exempt Bonds tendered for purchase, which interest will be paid by the District for the period up to but not including the Settlement Date.

APPENDIX B

ILLUSTRATIVE PURCHASE PRICE FOR TAXABLE BONDS

The table below provides an example of the Taxable Purchase Prices realized by Holders of Taxable Bonds that tendered Taxable Bonds based on the following closing yields as of May 1, 2024 for the Reference Treasury Securities provided below and the Fixed Spreads. THIS EXAMPLE IS BEING PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE TAXABLE PURCHASE YIELD OR TAXABLE PURCHASE PRICES THAT MAY BE ACCEPTED BY THE DISTRICT.

\$1,793,805,000
Los Angeles Community College District
(Los Angeles County, California)
2020 General Obligation Refunding Bonds (Federally Taxable)

Maturity Date	Interest Rate	Par Amount Outstanding	Par Call Date⁽¹⁾	CUSIP⁽²⁾	Reference Treasury Security	Illustrative Reference Rate	Fixed Spreads	Illustrative Purchase Yield	Purchase Price (% of Principal Amount)	
2025	0.773%	\$102,950,000	--	54438CYK2	UST 4.875% due 04/30/2026	CUSIP:91282CKK6	4.962%	-35.0 bps	4.612%	95.726
2026	1.174	106,600,000	--	54438CYL0	UST 4.500% due 04/15/2027	CUSIP:91282CKJ9	4.809%	-30.0 bps	4.509%	93.220
2028	1.606	305,745,000	--	54438CYM8	UST 4.625% due 04/30/2029	CUSIP:91282CKP5	4.650%	-37.5 bps	4.275%	91.074
2030	1.806	349,775,000	--	54438CYN6	UST 4.625% due 04/30/2031	CUSIP:91282CKN0	4.643%	-30.0 bps	4.343%	87.280
2032	2.106	419,475,000	8/1/2030	54438CYP1	UST 4.000% due 02/15/2034	CUSIP:91282CJZ5	4.630%	-22.5 bps	4.405%	85.183
2033	2.336	174,205,000	8/1/2030	54438CYQ9	UST 4.000% due 02/15/2034	CUSIP:91282CJZ5	4.630%	-12.5 bps	4.505%	83.870
2034	2.406	27,800,000	8/1/2030	54438CYR7	UST 4.000% due 02/15/2034	CUSIP:91282CJZ5	4.630%	-10.0 bps	4.530%	82.859
2035	2.486	35,395,000	8/1/2030	54438CYS5	UST 4.000% due 02/15/2034	CUSIP:91282CJZ5	4.630%	-5.0 bps	4.580%	81.864
2039	2.825	112,480,000	8/1/2030	54438CYT3	UST 4.000% due 02/15/2034	CUSIP:91282CJZ5	4.630%	+0.0 bps	4.630%	82.334

⁽¹⁾ The federally taxable Target Bonds shown above are also subject to optional redemption prior to maturity, at the option of the District, with a Make-Whole Premium (as set forth in documents pursuant to which such bonds were issued).

⁽²⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Bonds. None of the District, the Dealer Manager or their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.