

PRELIMINARY ACCEPTANCE NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS MADE BY THE LOS ANGELES COMMUNITY
COLLEGE DISTRICT, DATED MAY 2, 2024, AS AMENDED BY THE NOTICE OF
AMENDMENT, DATED MAY 9, 2024**

**to the Bondowners of all or any portion of the maturities listed
on pages (i) and (ii), inclusive, of the Tender Offer (as defined herein) of the**

\$177,745,000

**Los Angeles Community College District
(Los Angeles County, California)
2016 General Obligation Refunding Bonds**

\$300,000,000

**Los Angeles Community College District
(Los Angeles County, California)
2008 Election General Obligation Bonds, Series I**

\$300,000,000

**Los Angeles Community College District
(Los Angeles County, California)
2008 Election General Obligation Bonds, Series K
(Tax-Exempt)**

\$1,793,805,000

**Los Angeles Community College District
(Los Angeles County, California)
2020 General Obligation Refunding Bonds
(Federally Taxable)**

The purpose of this Preliminary Acceptance Notice, dated May 17, 2024 (the “Preliminary Acceptance Notice”) is to provide notice of preliminary acceptance for purchase of certain Target Bonds (as defined in the Tender Offer). All other terms relating to the Tender Offer remain unchanged.

Pursuant to the Invitation to Tender for Purchase made by the Los Angeles Community College District, dated May 2, 2024 (the “*Invitation to Tender*”), as amended by the Notice of Amendment, dated May 9, 2024 (the “*Notice of Amendment*,” and together with the Invitation to Tender, the “*Tender Offer*”), the Los Angeles Community College District (the “*District*”), offered to purchase certain of the District’s outstanding bonds of the series and maturities listed on pages (i) and (ii) of the Tender Offer (collectively, the “*Bonds*”) that are tendered by any Bondholder for cash, (a) with respect to the Taxable Bonds, at the applicable purchase prices for each CUSIP based on a fixed spread set forth in the Tender Offer to be added to the yields on certain Reference Treasury Securities corresponding thereto to arrive at a Taxable Purchase Yield used to calculate the purchase price for each CUSIP of the Taxable Bonds, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices set forth in the Tender Offer, plus with respect to each of the Taxable Bonds and Tax-Exempt Bonds, Accrued Interest on the Bonds tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Settlement Date.

As of Thursday, May 16, 2024, at 5:00 p.m. New York City time, the Tender Offer has expired.

Pursuant to the terms and conditions set forth in the Tender Offer, the District is preliminarily accepting for purchase (A) the Principal Amounts of the Taxable Target Bonds listed in APPENDIX A attached hereto and (B) the Principal Amounts of the Tax-Exempt Target Bonds listed in APPENDIX B attached hereto. *The Principal Amounts of the Target Bonds in this Preliminary Acceptance Notice are preliminary and subject to change.*

The final Principal Amounts of the Target Bonds accepted for purchase will be announced on or before May 22, 2024 (as may be extended from time to time in accordance with the Tender Offer, the “**Final Acceptance Date**”).

The purchase of any Target Bonds pursuant to the Tender Offer is contingent on the issuance of 2024 Refunding Bonds, and the satisfaction of or waiver of the Financing Conditions and the other conditions set forth in the Tender Offer.

The Invitation to Tender, including the Preliminary Official Statement dated May 2, 2024 relating to the 2024 Refunding Bonds, and the Notice of Amendment are 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 Target Bonds, (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/laccd>, and (iii) at www.munios.com.

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

The Dealer Managers for the Tender Offer are:

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

The Information and Tender Agent:

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: www.globic.com/laccd

APPENDIX A
TAXABLE TARGET BONDS PRELIMINARILY ACCEPTED FOR PURCHASE

The table below sets forth the Taxable Target Bonds that the District preliminarily has determined to accept for purchase. *The Principal Amounts are preliminary and subject to change.*

\$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 | CUSIP⁽⁸⁾ | Par Amount Tendered for Purchase | Par Amount Preliminarily Accepted for Purchase | Par Amount Preliminarily Rejected for Purchase |
|---------------------------------|----------------------|-------------------------------|----------------------------|---|---|---|
| 2025 | 0.773% | \$102,950,000 | 54438CYK2 | \$42,600,000 | \$42,600,000 | -- |
| 2026 | 1.174 | 106,600,000 | 54438CYL0 | 48,450,000 | 48,450,000 | -- |
| 2028 | 1.606 | 305,745,000 | 54438CYM8 | 157,505,000 | 157,505,000 | -- |
| 2030 | 1.806 | 349,775,000 | 54438CYN6 | 162,885,000 | 162,885,000 | -- |
| 2032 | 2.106 | 419,475,000 | 54438CYP1 | 271,150,000 | 271,150,000 | -- |
| 2033 | 2.336 | 174,205,000 | 54438CYQ9 | 27,040,000 | 27,040,000 | -- |
| 2034 | 2.406 | 27,800,000 | 54438CYR7 | 6,000,000 | 6,000,000 | -- |
| 2035 | 2.486 | 35,395,000 | 54438CYS5 | -- | -- | -- |
| 2039 | 2.825 | 112,480,000 | 54438CYT3 | 24,810,000 | 24,810,000 | -- |

⁽⁸⁾ 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.

APPENDIX B
TAX-EXEMPT TARGET BONDS PRELIMINARILY ACCEPTED FOR PURCHASE

The table below sets forth the Tax-Exempt Target Bonds that the District preliminarily has determined to accept for purchase. *The Principal Amounts are preliminary and subject to change.*

\$177,745,000
Los Angeles Community College District
(Los Angeles County, California)
2016 General Obligation Refunding Bonds

| <u>Maturity Date (August 1)</u> | <u>Interest Rate</u> | <u>Par Amount Outstanding</u> | <u>CUSIP⁽⁸⁾</u> | <u>Par Amount Tendered for Purchase</u> | <u>Par Amount Preliminarily Accepted for Purchase</u> | <u>Par Amount Preliminarily Rejected for Purchase</u> |
|---------------------------------|----------------------|-------------------------------|----------------------------|---|---|---|
| 2029 | 5.000% | \$985,000 | 54438CWF5 | \$285,000 | \$285,000 | -- |
| 2030 | 5.000 | 1,035,000 | 54438CWG3 | 410,000 | 410,000 | -- |
| 2031 | 5.000 | 1,085,000 | 54438CWH1 | 215,000 | 215,000 | -- |
| 2032 | 5.000 | 1,140,000 | 54438CWJ7 | 505,000 | 505,000 | -- |
| 2033 | 5.000 | 1,195,000 | 54438CWK4 | 85,000 | 85,000 | -- |
| 2034 | 5.000 | 1,255,000 | 54438CWL2 | 245,000 | 245,000 | -- |
| 2035 | 5.000 | 1,320,000 | 54438CWM0 | -- | -- | -- |
| 2036 | 5.000 | 29,145,000 | 54438CWN8 | 22,435,000 | 22,435,000 | -- |
| 2038 | 5.000 | 30,950,000 | 54438CWS7 | 22,965,000 | 22,965,000 | -- |

\$300,000,000
Los Angeles Community College District
(Los Angeles County, California)
2008 Election General Obligation Bonds, Series I

| <u>Maturity Date (August 1)</u> | <u>Interest Rate</u> | <u>Par Amount Outstanding</u> | <u>CUSIP⁽¹⁾</u> | <u>Par Amount Tendered for Purchase</u> | <u>Par Amount Preliminarily Accepted for Purchase</u> | <u>Par Amount Preliminarily Rejected for Purchase</u> |
|---------------------------------|----------------------|-------------------------------|----------------------------|---|---|---|
| 2032 | 4.000% | \$9,835,000 | 54438CVM1 | \$1,415,000 | \$1,415,000 | -- |
| 2033 | 4.000 | 10,230,000 | 54438CVN9 | 3,365,000 | 3,365,000 | -- |
| 2034 | 4.000 | 10,640,000 | 54438CVP4 | 4,030,000 | 4,030,000 | -- |
| 2035 | 4.000 | 11,065,000 | 54438CVQ2 | 1,000,000 | 1,000,000 | -- |
| 2040 | 3.000 | 61,105,000 | 54438CVS8 | 60,875,000 | 60,875,000 | -- |

\$300,000,000
Los Angeles Community College District
(Los Angeles County, California)
2008 Election General Obligation Bonds, Series K (Tax-Exempt)

| <u>Maturity Date (August 1)</u> | <u>Interest Rate</u> | <u>Par Amount Outstanding</u> | <u>CUSIP⁽¹⁾</u> | <u>Par Amount Tendered for Purchase</u> | <u>Par Amount Preliminarily Accepted for Purchase</u> | <u>Par Amount Preliminarily Rejected for Purchase</u> |
|---------------------------------|----------------------|-------------------------------|----------------------------|---|---|---|
| 2032 | 5.000% | \$10,000,000 | 54438CXV9 | \$3,410,000 | \$3,410,000 | -- |
| 2034 | 4.000 | 28,000,000 | 54438CXW7 | 18,440,000 | 18,440,000 | -- |
| 2035 | 4.000 | 25,000,000 | 54438CXX5 | 15,465,000 | 15,465,000 | -- |

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