

NOTICE OF TARGET BONDS PURCHASE PRICE
DATED NOVEMBER 10, 2023

**RELATING TO THE
INVITATION TO TENDER BONDS
DATED OCTOBER 26, 2023
and
AMENDMENT TO THE
INVITATION TO TENDER BONDS
DATED NOVEMBER 9, 2023
made by the**

**OAKLAND UNIFIED SCHOOL DISTRICT
to the Holders of**

**Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds
(Election of 2012), Series 2015A**

**Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds,
(Measure B) 2017 Series B**

**Oakland Unified School District
(County of Alameda, California)
2015 General Obligation Refunding Bonds**

**Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds,
(Measure J) 2017 Series C**

**Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds
(Election of 2006), Series 2016A**

**Oakland Unified School District
(County of Alameda, California)
General Obligation Crossover Refunding Bonds,
(Measure B) 2017 Series D (Taxable)**

**Oakland Unified School District
(County of Alameda, California)
2016 General Obligation Refunding Bonds**

**Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds
(Election of 2012), Series 2019A**

*The purpose of this Notice of Target Bonds Purchase Price dated November 10, 2023 (the “**Notice of Purchase Price**”) is to provide Purchase Prices of the above-captioned bonds (collectively, the “**Target Bonds**”). All other terms relating to the Invitation (defined herein) remain unchanged.*

Pursuant to the Invitation to Tender Bonds, dated October 26, 2023 and the Amendment to Invitation to Tender Bonds, dated November 9, 2023 (as amended and supplemented, the “**Invitation**”), the Preliminary Official Statement relating to the Oakland Unified School District 2023 General Obligation Refunding Bonds, Series 2023A (the “**2023 Bonds**”), dated October 26, 2023 (the “**Preliminary Official Statement**”), and this Notice of Target Bonds Purchase Price, the Oakland Unified School District (the “**District**”) offered to purchase the Target Bonds tendered by Bondholders for cash purchase as follows:

(a) with respect to the federally taxable Target Bonds listed in Table 1 on page (iii) of the Invitation (the “**Taxable Target Bonds**”), an offer price to be determined based on the

applicable fixed spread (each, a “**Fixed Spread**”) to be added to the yield on the relevant benchmark United States Treasury Security (each, a “**Benchmark Treasury Security**”) plus accrued interest (from the most recent interest payment date to but excluding the Settlement Date) on the Taxable Target Bonds of the maturity corresponding thereto tendered for purchase; and

(b) with respect to the federally tax-exempt Target Bonds listed in Table 2 on pages (iv)-(vi) of the Invitation (the “**Tax-Exempt Target Bonds**”), an offer price to be determined as set forth in the applicable table.

A portion of the purchase price paid by the District for the Target Bonds tendered and accepted pursuant to the Invitation will be paid from the net proceeds of the 2023 Bonds.

All terms used herein and not otherwise defined are used as defined in the Invitation.

The Invitation expired at 5:00 p.m., New York City time, on November 8, 2023 and will not be extended.

The Purchase Prices were determined at 3:30 p.m., New York City time, on November 9, 2023, and are listed in Appendix A attached hereto.

Pursuant to the terms set forth in the Invitation, the District will provide notice of its acceptance to purchase the tendered bonds, if any, by 5:00 p.m., New York City time, on November 10, 2023.

The Settlement Date is the day on which Target Bonds tendered to the District for purchase will, subject to the conditions set forth in the Invitation, be purchased for cash. The Settlement Date is expected to be November 22, 2023. The District may change the Settlement Date by giving notice as described in the Invitation.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors Inc., Attention: Robert Stevens, (212) 227-9699, rstevens@globic.com.

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APPENDIX A – PURCHASE PRICES FOR TARGET BONDS ACCEPTED FOR TENDER

The table below provide the Purchase Prices and yields for the Benchmark Treasury Securities for the Taxable Target Bonds tendered for purchase. The Purchase Prices to be paid on the Settlement Date exclude Accrued Interest on the Taxable Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Prices, from other legally available funds of the District. Pursuant to the terms set forth in the Invitation, the District will provide notice of its acceptance to purchase tendered bonds, if any, by 5:00 p.m., New York City time, on November 10, 2023.

TABLE 1 – TAXABLE TARGET BONDS
OAKLAND UNIFIED SCHOOL DISTRICT
(County of Alameda, California)
General Obligation Crossover Refunding Bonds, (Measure B) 2017 Series D (Taxable)

| CUSIP No.⁽¹⁾ (672325) | Maturity Date (August 1) | Interest Rate | Original Principal Amount | Outstanding Principal Amount | Optional Redemption Date | Benchmark Treasury Security⁽²⁾ | Benchmark UST Rate | Fixed Spreads | Purchase Yield | Purchase Price as a Percentage of Par |
|---|-------------------------------------|----------------------|----------------------------------|-------------------------------------|---------------------------------|--|---------------------------|----------------------|-----------------------|--|
| F44 | 2027 | 3.405% | \$905,000 | \$905,000 | - | 5-Year | 3.405% | -5.1 | 4.596% | 95.993 |
| F51 | 2028 | 3.555 | 935,000 | 935,000 | August 1, 2027 | 5-Year | 3.555 | 14.4 | 4.791 | 94.856 |
| F69 | 2029 | 3.655 | 965,000 | 965,000 | August 1, 2027 | 7-Year | 3.655 | 25.4 | 4.935 | 93.710 |
| F77 | 2030 | 3.755 | 13,560,000 | 13,560,000 | August 1, 2027 | 7-Year | 3.755 | 36.9 | 5.050 | 92.717 |
| F85 | 2031 | 3.805 | 14,020,000 | 14,020,000 | August 1, 2027 | 10-Year | 3.805 | 48.6 | 5.118 | 91.731 |
| F93 | 2032 | 3.855 | 14,500,000 | 14,500,000 | August 1, 2027 | 10-Year | 3.855 | 57.1 | 5.203 | 90.664 |
| G27 | 2033 | 3.905 | 15,005,000 | 15,005,000 | August 1, 2027 | 10-Year | 3.905 | 64.9 | 5.281 | 89.660 |
| G35 | 2034 | 3.955 | 15,530,000 | 15,530,000 | August 1, 2027 | 10-Year | 3.955 | 65.2 | 5.284 | 89.243 |

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP numbers are provided for convenience of reference only. None of the District, the County, the Dealer Manager, the Information Agent and Tender Agent or their respective agents or counsel assumes responsibility for the accuracy of such numbers.

⁽²⁾ Each Benchmark Treasury Security is the most recently issued “on-the-run” United States Treasury Security for the maturity indicated and auctioned on the date indicated. The yield on the Benchmark Treasury Security is based on the bid-side price of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT series of pages at 3:30 PM on November 9, 2023.

TABLE 2 – TAX-EXEMPT TARGET BONDS
Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds (Election of 2012), Series 2015A

| CUSIP No.⁽¹⁾ (672325) | Maturity Date (August 1) | Interest Rate | Original Principal Amount | Outstanding Principal Amount | Optional Redemption Date | Purchase Price as a Percentage of Par⁽²⁾ |
|---|-------------------------------------|--------------------------|--|---|-------------------------------------|--|
| XN2 | 2029 | 5.000% | \$7,320,000 | \$7,320,000 | August 1, 2025 | 103.406 |
| XP7 | 2030 | 5.000 | 7,700,000 | 7,700,000 | August 1, 2025 | 103.357 |

Oakland Unified School District
(County of Alameda, California)
2015 General Obligation Refunding Bonds

| CUSIP No.⁽¹⁾ (672325) | Maturity Date (August 1) | Interest Rate | Original Principal Amount | Outstanding Principal Amount | Optional Redemption Date | Purchase Price as a Percentage of Par⁽²⁾ |
|---|-------------------------------------|--------------------------|--|---|-------------------------------------|--|
| YM3 | 2029 | 5.000% | \$8,180,000 | \$8,180,000 | August 1, 2025 | 103.572 |
| YL5 | 2030 | 5.000 | 8,675,000 | 8,675,000 | August 1, 2025 | 103.522 |

Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds (Election of 2006), Series 2016A

| CUSIP No.⁽¹⁾ (672325) | Maturity Date (August 1) | Interest Rate | Original Principal Amount | Outstanding Principal Amount | Optional Redemption Date | Purchase Price as a Percentage of Par⁽²⁾ |
|---|-------------------------------------|--------------------------|--|---|-------------------------------------|--|
| YZ4 | 2030 | 5.000% | \$2,115,000 | \$2,115,000 | August 1, 2026 | 104.598 |
| ZA8 | 2031 | 5.000 | 2,850,000 | 2,850,000 | August 1, 2026 | 104.546 |
| ZG5 | 2041 | 3.000 | 20,170,000 | 20,170,000 | August 1, 2026 | 78.540 |

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⁽²⁾ The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the Tax-Exempt Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

**Oakland Unified School District
(County of Alameda, California)
2016 General Obligation Refunding Bonds**

| <u>CUSIP No.⁽¹⁾ (672325)</u> | <u>Maturity Date (August 1)</u> | <u>Interest Rate</u> | <u>Original Principal Amount</u> | <u>Outstanding Principal Amount</u> | <u>Optional Redemption Date</u> | <u>Purchase Price as a Percentage of Par⁽²⁾</u> |
|---|-------------------------------------|--------------------------|--|---|-------------------------------------|--|
| ZW0 | 2030 | 5.000% | \$10,930,000 | \$10,930,000 | August 1, 2026 | 104.598 |
| ZX8 | 2031 | 5.000 | 11,570,000 | 11,570,000 | August 1, 2026 | 104.546 |

**Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds, (Measure B) 2017 Series B**

| <u>CUSIP No.⁽¹⁾ (672325)</u> | <u>Maturity Date (August 1)</u> | <u>Interest Rate</u> | <u>Original Principal Amount</u> | <u>Outstanding Principal Amount</u> | <u>Optional Redemption Date</u> | <u>Purchase Price as a Percentage of Par⁽²⁾</u> |
|---|-------------------------------------|--------------------------|--|---|-------------------------------------|--|
| C54 | 2031 | 5.000% | \$3,105,000 | \$3,105,000 | August 1, 2027 | 105.762 |
| C62 | 2032 | 5.000 | 3,335,000 | 3,335,000 | August 1, 2027 | 105.692 |

**Oakland Unified School District
(County of Alameda, California)
General Obligation Refunding Bonds, (Measure J) 2017 Series C**

| <u>CUSIP No.⁽¹⁾ (672325)</u> | <u>Maturity Date (August 1)</u> | <u>Interest Rate</u> | <u>Original Principal Amount</u> | <u>Outstanding Principal Amount</u> | <u>Optional Redemption Date</u> | <u>Purchase Price as a Percentage of Par⁽²⁾</u> |
|---|-------------------------------------|--------------------------|--|---|-------------------------------------|--|
| E45 | 2031 | 5.000% | \$5,160,000 | \$5,160,000 | August 1, 2027 | 105.762 |
| E52 | 2032 | 5.000 | 5,640,000 | 5,640,000 | August 1, 2027 | 105.692 |
| E60 | 2033 | 5.000 | 6,150,000 | 6,150,000 | August 1, 2027 | 105.692 |
| E78 | 2034 | 5.000 | 6,695,000 | 6,695,000 | August 1, 2027 | 106.016 |
| E86 | 2035 | 5.000 | 7,265,000 | 7,265,000 | August 1, 2027 | 105.701 |

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⁽²⁾ The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the Tax-Exempt Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

**Oakland Unified School District
(County of Alameda, California)
General Obligation Bonds (Election of 2012), Series 2019A**

| <u>CUSIP No.⁽¹⁾ (672325)</u> | <u>Maturity Date (August 1)</u> | <u>Interest Rate</u> | <u>Original Principal Amount</u> | <u>Outstanding Principal Amount</u> | <u>Optional Redemption Date</u> | <u>Purchase Price as a Percentage of Par⁽²⁾</u> |
|---|-------------------------------------|--------------------------|--|---|-------------------------------------|--|
| H42 | 2032 | 5.000% | \$8,760,000 | \$8,760,000 | August 1, 2027 | 106.044 |
| J24 | 2040 | 3.000 | 49,025,000 | 49,025,000 | August 1, 2027 | 80.840 |

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⁽²⁾ The Purchase Price to be paid on the Settlement Date excludes earned but unpaid interest on the Tax-Exempt Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.