

NOTICE OF ACCEPTANCE

Regarding

INVITATION TO TENDER BONDS FOR PURCHASE

made by

THE COUNTY OF SACRAMENTO, CALIFORNIA

to the Holders described herein of all or any portion of the maturities listed in the table below of the following bond issues (collectively, the “Target Bonds”):

County of Sacramento

- **Airport System Senior Revenue Refunding Bonds, Series 2016A**
- **Airport System Senior Revenue Refunding Bonds, Series 2018B (Non-AMT Private Activity)**
- **Airport System Subordinate Revenue Refunding Bonds, Series 2016B**
- **Airport System Subordinate Revenue Refunding Bonds, Series 2018E (Non-AMT Private Activity)**

The purpose of this Notice of Acceptance, dated August 6, 2025 (the “Notice of Acceptance”), is to set forth the Target Bonds that were tendered for purchase pursuant to the Invitation (hereinafter defined) which the County of Sacramento (the “County”) has elected to purchase.

Pursuant to the Invitation to Tender Bonds for Purchase, dated July 18, 2025, as amended July 25, 2025 (the “Invitation”), the County invited tenders of Target Bonds for cash purchase by the County, on the terms set forth in the Invitation and the Notice of Purchase Prices, dated August 5, 2025 (the “Notice of Purchase Prices”).

The Expiration Date for the Invitation occurred on August 1, 2025, and was not be extended. The Purchase Prices for the Target Bonds of each CUSIP were determined at approximately 10:00 a.m., Eastern time, on August 5, 2025.

The County has determined the principal amount of the Target Bonds of each CUSIP that it will purchase (each such principal amount, a “Purchased Amount”) from among those Target Bonds of such CUSIP tendered for purchase by the Expiration Date in accordance with the Invitation, as described in the Notice of Results dated August 4, 2025, at the Purchase Prices for the Target Bonds described in the Notice of Purchase Prices. Pursuant to the terms and conditions set forth in the Invitation, the Purchased Amount for the Target Bonds of each such CUSIP are set forth on Appendix A attached hereto.

Any questions can be directed to the Information and Tender Agent, Globic Advisors, at (212) 227-9622, Attention: Robert Stevens rstevens@globic.com.

Dated: August 6, 2025

**APPENDIX A
ACCEPTED OFFERS
COUNTY OF SACRAMENTO**

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been *accepted* for purchase by the County.

Target Bonds Series	CUSIP[†]	Maturity Date (July 1)	Par Amount Outstanding	Principal Amount Tendered	Principal Amount Accepted for Purchase
Senior 2016A	786107PC0	7/1/2041 ⁽¹⁾	\$89,000,000	\$35,510,000	\$35,510,000
Senior 2018B	786107QX3	7/1/2031	4,145,000	1,145,000	1,145,000
Senior 2018B	786107QY1	7/1/2032	4,345,000	1,175,000	1,175,000
Senior 2018B	786107QZ8	7/1/2033	4,550,000	1,430,000	1,430,000
Senior 2018B	786107RA2	7/1/2034	4,780,000	355,000	355,000
Senior 2018B	786107RB0	7/1/2035	5,015,000	450,000	450,000
Senior 2018B	786107RC8	7/1/2036	5,270,000	675,000	675,000
Senior 2018B	786107RD6	7/1/2037	5,530,000	120,000	120,000
Senior 2018B	786107RE4	7/1/2038	5,805,000	1,585,000	1,585,000
Subordinate 2016B	786107PD8	7/1/2035	2,790,000	1,790,000	1,790,000
Subordinate 2016B	786107PE6	7/1/2036	13,255,000	10,300,000	10,300,000
Subordinate 2016B	786107PF3	7/1/2041 ⁽¹⁾	76,745,000	23,395,000	23,395,000
Subordinate 2018E	786107SU7	7/1/2031	10,210,000	4,075,000	4,075,000
Subordinate 2018E	786107SV5	7/1/2032	10,720,000	2,185,000	2,185,000
Subordinate 2018E	786107SW3	7/1/2033	11,260,000	3,945,000	3,945,000
Subordinate 2018E	786107SX1	7/1/2034	11,820,000	2,815,000	2,815,000
Subordinate 2018E	786107SY9	7/1/2035	7,580,000	1,250,000	1,250,000

(1) Term Bond

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The allocation of the final Purchased Amount of the Senior 2016A Term Bond maturing on July 1, 2041 (CUSIP† 786107PC0) to its sinking fund redemption requirements is shown below:

<i>Series</i>	<i>Term Bond Maturity Date</i>	<i>Sinking Fund Redemption or Maturity Date</i>	<i>Outstanding Sinking Fund Redemption Requirements</i>	<i>Application of Purchased Amounts to Sinking Fund Requirements</i>	<i>Remaining Sinking Fund Requirements</i>
Senior 2016A	July 1, 2041	7/1/2039	\$5,900,000	\$5,900,000	\$0
		7/1/2040	40,535,000	29,610,000	10,925,000
		7/1/2041	42,565,000	0	42,565,000

The allocation of the final Purchased Amount of the Subordinate 2016B Term Bond maturing on July 1, 2041 (CUSIP† 786107PF3) to its sinking fund redemption requirements is shown below:

<i>Series</i>	<i>Term Bond Maturity Date</i>	<i>Sinking Fund Redemption or Maturity Date</i>	<i>Outstanding Sinking Fund Redemption Requirements</i>	<i>Application of Purchased Amounts to Sinking Fund Requirements</i>	<i>Remaining Sinking Fund Requirements</i>
Subordinate 2016B	July 1, 2041	7/1/2037	\$13,920,000	\$13,920,000	\$0
		7/1/2038	14,605,000	9,475,000	5,130,000
		7/1/2039	15,315,000		15,315,000
		7/1/2040	16,060,000		16,060,000
		7/1/2041	16,845,000		16,845,000

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