

**NOTICE OF AMENDMENT
TO THE INVITATION TO TENDER FOR PURCHASE**

made by

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)**

Pursuant to the attached Amendment dated July 25, 2025 (the “Amendment”), the County of Sacramento, California (the “County”) is amending the fixed spreads as set forth in Table 1 on page (iii) of its Invitation to Tender Bonds for Purchase dated July 18, 2025 (the “Invitation”) as set forth herein. All terms used and not otherwise defined herein have the meanings set forth in the Invitation.

The Amendment provides that the Fixed Spreads (as set forth in Table 1 of the Amendment) used to calculate the Purchase Prices for certain Target Bonds (CUSIPs: 786107PC0, 786107PD8, 786107PE6, 786107PF3, 786107RA2, 786107RB0, 786107SX1, 786107SY9) ARE REDUCED from the levels set forth in the Invitation as originally issued on July 18, 2025.

- An illustration of Purchase Prices using Reference BVAL Index as of July 24, 2025 at 10AM EST and the amended Fixed Spreads (as set forth in Table 2 of the Amendment).

Except as otherwise set forth in the Amendment, all other terms and conditions relating to the Invitation remain unchanged. The Invitation will expire at 5:00 p.m., Eastern Time, on August 1, 2025, unless earlier terminated or extended as described in the Invitation.

AMENDMENT, DATED JULY 25, 2025 (the “Amendment”)
TO THE TO THE INVITATION TO TENDER FOR PURCHASE

made by

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 County hereby reduces the Fixed Spreads to be used to calculate the Purchase Prices for certain of the Target Bonds as set forth in Table 1 of this Amendment.

The County hereby provides illustrative Purchase Prices as set forth in Table 2 of this Amendment based on the applicable Purchase Yield using *Reference BVAL Index* yields as of July 24, 2025 at 10AM EST, and the amended Fixed Spreads used to calculate the Purchase Prices.

Except as described above and provided in Table 1 and Table 2 of this Amendment, all other terms and conditions relating to the Invitation remain unchanged.

Bondowners who have previously submitted their Target Bonds for purchase are not required to take any action to benefit from the reduced Fixed Spreads to be used to calculate the Purchase Prices.

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

Investors with questions about the Invitation and this Amendment should contact the Dealer Managers or the Information and Tender Agent. Their contact information is as follows:

Dealer Manager

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

The Information Agent and Tender Agent

Globic Advisors

477 Madison Avenue, 6th Floor New York, New York 10022 Tel: (212) 227-9622
Attn: Robert Stevens Email: rstevens@globic.com
Document Website: www.globic.com/sacramento

TABLE 1 – AMENDED FIXED SPREADS

Target Bonds Series	CUSIP [†]	Maturity Date	Optional Redemption Date at Par	Interest Rate	Par Amount Outstanding	Reference BVAL Index	Fixed Spreads (bps) ⁽³⁾
Senior 2016A	786107PC0	7/1/2041 ⁽²⁾	7/1/2026	5.000%	\$89,000,000	Jul-2041	-40.0
Senior 2018B	786107QX3	7/1/2031	7/1/2028	5.000	4,145,000	Jul-2031	-27.0
Senior 2018B	786107QY1	7/1/2032	7/1/2028	5.000	4,345,000	Jul-2032	-27.0
Senior 2018B	786107QZ8	7/1/2033	7/1/2028	5.000	4,550,000	Jul-2033	-27.0
Senior 2018B	786107RA2	7/1/2034	7/1/2028	5.000	4,780,000	Jul-2034	-27.0
Senior 2018B	786107RB0	7/1/2035	7/1/2028	5.000	5,015,000	Jul-2035	-27.0
Senior 2018B	786107RC8	7/1/2036	7/1/2028	5.000	5,270,000	Jul-2036	-13.0
Senior 2018B	786107RD6	7/1/2037	7/1/2028	5.000	5,530,000	Jul-2037	-10.0
Senior 2018B	786107RE4	7/1/2038	7/1/2028	5.000	5,805,000	Jul-2038	-5.0
Subordinate 2016B	786107PD8	7/1/2035	7/1/2026	5.000	2,790,000	Jul-2035	-40.0
Subordinate 2016B	786107PE6	7/1/2036	7/1/2026	5.000	13,255,000	Jul-2036	-30.0
Subordinate 2016B	786107PF3	7/1/2041 ⁽²⁾	7/1/2026	5.000	76,745,000	Jul-2041	-30.0
Subordinate 2018E	786107SU7	7/1/2031	7/1/2028	5.000	10,210,000	Jul-2031	-17.0
Subordinate 2018E	786107SV5	7/1/2032	7/1/2028	5.000	10,720,000	Jul-2032	-17.0
Subordinate 2018E	786107SW3	7/1/2033	7/1/2028	5.000	11,260,000	Jul-2033	-17.0
Subordinate 2018E	786107SX1	7/1/2034	7/1/2028	5.000	11,820,000	Jul-2034	-17.0
Subordinate 2018E	786107SY9	7/1/2035	7/1/2028	5.000	7,580,000	Jul-2035	-17.0

- (1) Purchase Prices will be determined using the methodology set forth under the caption “INTRODUCTION—Determination of Purchase Prices.” TABLE 2 contains illustrative Purchase Prices based on the BVAL Yield as of 10AM EST on July 24, 2025. The actual Purchase Prices will be determined through the methodology set forth under caption “INTRODUCTION—Determination of Purchase Prices.” For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the optional redemption date at par, in accordance with standard market convention. See APPENDIX C to the Invitation for an overview of the calculation of the Purchase Price (including additional detail regarding the use of optional redemption dates at par in such calculations).
- (2) Term Bond.
- (3) Amended spreads in bold. Fixed spreads are shown in basis points and do not include Accrued Interest on the Target Bonds tendered for purchase. Accrued Interest on the Target Bonds tendered and accepted for purchase will be paid by the County to but not including the Settlement Date in addition to the applicable Purchase Price.

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TABLE 2
AMENDED ILLUSTRATIVE PURCHASE PRICE CALCULATIONS⁽¹⁾
(BVAL Index as of July 24, 2025 at 10AM EST)

Target Bonds Series	CUSIP [†]	Maturity Date	Optional Redemption Date at Par	Interest Rate	Reference Date for BVAL Curve	Illustrative BVAL Yield	Fixed Spreads (bps) ⁽³⁾	Illustrative Purchase Yield	Illustrative Purchase Price per \$1,000 Principal Amount
Senior 2016A	786107PC0	7/1/2041 ⁽²⁾	7/1/2026	5.000%	Jul-2041	4.036%	-40.0	3.636%	\$1,011.45
Senior 2018B	786107QX3	7/1/2031	7/1/2028	5.000	Jul-2031	2.737	-27.0	2.467	1,069.59
Senior 2018B	786107QY1	7/1/2032	7/1/2028	5.000	Jul-2032	2.866	-27.0	2.596	1,065.90
Senior 2018B	786107QZ8	7/1/2033	7/1/2028	5.000	Jul-2033	3.009	-27.0	2.739	1,061.83
Senior 2018B	786107RA2	7/1/2034	7/1/2028	5.000	Jul-2034	3.148	-27.0	2.878	1,057.90
Senior 2018B	786107RB0	7/1/2035	7/1/2028	5.000	Jul-2035	3.317	-27.0	3.047	1,053.13
Senior 2018B	786107RC8	7/1/2036	7/1/2028	5.000	Jul-2036	3.462	-13.0	3.332	1,045.16
Senior 2018B	786107RD6	7/1/2037	7/1/2028	5.000	Jul-2037	3.582	-10.0	3.482	1,040.99
Senior 2018B	786107RE4	7/1/2038	7/1/2028	5.000	Jul-2038	3.710	-5.0	3.660	1,036.07
Subordinate 2016B	786107PD8	7/1/2035	7/1/2026	5.000	Jul-2035	3.317	-40.0	2.917	1,017.60
Subordinate 2016B	786107PE6	7/1/2036	7/1/2026	5.000	Jul-2036	3.462	-30.0	3.162	1,015.50
Subordinate 2016B	786107PF3	7/1/2041 ⁽²⁾	7/1/2026	5.000	Jul-2041	4.036	-30.0	3.736	1,010.60
Subordinate 2018E	786107SU7	7/1/2031	7/1/2028	5.000	Jul-2031	2.737	-17.0	2.567	1,066.73
Subordinate 2018E	786107SV5	7/1/2032	7/1/2028	5.000	Jul-2032	2.866	-17.0	2.696	1,063.05
Subordinate 2018E	786107SW3	7/1/2033	7/1/2028	5.000	Jul-2033	3.009	-17.0	2.839	1,059.00
Subordinate 2018E	786107SX1	7/1/2034	7/1/2028	5.000	Jul-2034	3.148	-17.0	2.978	1,055.07
Subordinate 2018E	786107SY9	7/1/2035	7/1/2028	5.000	Jul-2035	3.317	-17.0	3.147	1,050.33

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⁽¹⁾ Purchase Prices will be determined using the methodology set forth under the caption “TERMS OF THE INVITATION—Determination of Purchase Prices” in the Invitation. This table contains illustrative Purchase Prices based on the BVAL Yield as of 10AM EST on July 24, 2025. The actual Purchase Prices will be determined through the methodology set forth under the caption “TERMS OF THE INVITATION—Determination of Purchase Prices” in the Invitation. For each CUSIP the calculation of the Purchase Price may be performed to either the maturity date or the optional redemption date at par, in accordance with standard market convention. See APPENDIX C to the Invitation for an overview of the calculation of the Purchase Price (including additional detail regarding the use of optional redemption dates at par in such calculations).

⁽²⁾ Term Bond.

⁽³⁾ Amended spreads in bold. Fixed spreads are shown in basis points and do not include Accrued Interest on the Target Bonds tendered for purchase. Accrued Interest on the Target Bonds tendered and accepted for purchase will be paid by the County to but not including the Settlement Date in addition to the applicable Purchase Price.