<u>PRELIMINARY ACCEPTANCE NOTICE</u>
regarding

OFFER TO PURCHASE
dated June 29, 2026
made by the

SAN DIEGO COMMUNITY COLLEGE DISTRICT
to the Bondowners of:

2019 General Obligation Refunding Bonds, Series A (Federally Taxable)

2019 General Obligation Refunding Bonds, Series B (Federally Taxable – 2023 Crossover)

2021 General Obligation Refunding Bonds (Federally Taxable)

The purpose of this Preliminary Acceptance Notice, dated July 14, 2026 (the "Preliminary Notice") is to provide notice of the District's preliminary determination to accept or reject for purchase certain Target Bonds. All other terms relating to the Offer remain unchanged. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Offer.

Pursuant to the Offer to Purchase, dated June 29, 2026 (as it may be amended or supplemented, the "**Offer**"), the San Diego Community College District (the "**District**") invited Bondowners to tender their Target Bonds for cash, on the terms and conditions as further described in the Offer.

The Offer expired at 5:00 p.m., New York City time, on July 13, 2026, and has not been extended.

Pursuant to the terms and conditions set forth in the Offer, the District is preliminarily accepting for purchase the Principal Amounts of the Target Bonds listed in APPENDIX A attached hereto. The Principal Amounts of the Target Bonds set forth in this Preliminary Notice are preliminary and subject to change. The District will deliberate on whether to accept such Target Bonds tendered for purchase as set forth in APPENDIX A. The District will make a final acceptance of the Target Bonds that the District will purchase, subject to the terms and conditions of the Offer, on July 15, 2026.

<u>The purchase of any Target Bonds pursuant to the Offer is contingent</u>, among other things, on the issuance of the District's 2026 General Obligation Refunding Bonds, Series B (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the "**2026 Bonds**") and on the District determining in its reasonable discretion that it will receive sufficient economic benefit as a result of market conditions, expected or actual level of participation by Bondowners of the Target Bonds, or any other factors not within the sole control of the District, all on terms and conditions that are in the District's best interest, and is also subject to the terms of the Offer and certain other conditions as described in the Offer, including the rights of the District to terminate the Offer pursuant to Section 13 (collectively, the "**Financing Conditions**"). In addition, the District may elect to purchase less than all of the Target Bonds in order to maximize the economic benefits of the transaction.

The 2026 Bonds are expected to be issued on or about August 4, 2026, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the 2026 Bonds will be issued. The Offer, including the Preliminary Official Statement dated June 29, 2026, relating to the 2026 Bonds (the "**2026 Bonds POS**"), is 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; and (ii) on the website of the Information and Tender Agent at http://www.globic.com/sdccd.

Any questions may be directed to:

The Dealer Manager for the Offer:

RBC Capital Markets
Contact your RBC Capital Markets representative:
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attn: Liability Management Team
Call: (212) 618-7843
Call toll-free: (877) 381-2099
Email: liability.management@rbccm.com

The Information and Tender Agent for the Offer:

GLOBIC ADVISORS

7777 Glades Road, Suite 100
Boca Raton, FL 33434
Attention: Robert Stevens
Call: (212) 227-9622
Email: rstevens@globic.com
Document Website: www.globic.com/sdccd

Dated: July 14, 2026

APPENDIX A

PRELIMINARY NOTICE

The following tables reflect the Target Bonds that the District has preliminarily determined to accept or reject for purchase. The Principal Amount Tendered for Purchase is as reported by the Information and Tender Agent. ***The Principal Amounts are preliminary and subject to change.***

San Diego Community College District
(San Diego County, California)
2019 General Obligation Refunding Bonds, Series A
(Federally Taxable)

Base CUSIP: 797272

CUSIP No.[1]	Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase	Target Bonds Preliminarily Rejected
QS3	2027	2.407%	$25,850,000	$4,190,000	$4,190,000	$-
QT1	2028	2.457	34,875,000	4,870,000	4,870,000	-
QU8	2029	2.507	31,730,000	160,000	160,000	-
QV6	2030	2.637	10,025,000	170,000	170,000	-
QW4	2031	2.717	14,480,000	225,000	225,000	-
QX2	2032	2.807	8,610,000	4,500,000	4,500,000	-
QY0	2043[T]	3.336	58,400,000	1,890,000	1,890,000	-

[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 Target Bonds. None of the District, the Dealer Manager, the Information and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.
[T] Term Bonds.

San Diego Community College District
(San Diego County, California)
2019 General Obligation Refunding Bonds, Series B
(Federally Taxable – 2023 Crossover)

Base CUSIP: 797272

CUSIP No.[1]	Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase	Target Bonds Preliminarily Rejected
RA1	2028	2.457%	$1,635,000	$285,000	$285,000	$-
RB9	2029	2.507	3,680,000	-	-	-
RC7	2030	2.637	2,885,000	-	-	-
RD5	2031	2.717	7,215,000	-	-	-
RE3	2032	2.807	2,820,000	1,040,000	1,040,000	-
RF0	2033	2.877	19,280,000	5,855,000	5,855,000	-
RH6	2034	2.977	19,220,000	5,150,000	5,150,000	-
RG8	2041[T]	3.316	138,900,000	8,475,000	8,475,000	-

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T Term Bonds.

San Diego Community College District
(San Diego County, California)
2021 General Obligation Refunding Bonds
(Federally Taxable)

Base CUSIP: 797272

CUSIP No.[1]	Maturity Date (August 1)	Interest Rate	Par Amount Outstanding	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase	Target Bonds Preliminarily Rejected
RP8	2027	1.633%	$10,305,000	$135,000	$135,000	$-
RQ6	2028	1.763	8,735,000	475,000	475,000	-
RR4	2029	1.883	40,410,000	6,405,000	6,405,000	-
RS2	2030	2.013	51,965,000	29,040,000	29,040,000	-
RT0	2031	2.113	83,200,000	50,645,000	50,645,000	-
RU7	2032	2.263	89,580,000	42,320,000	42,320,000	-
RV5	2033	2.383	75,535,000	67,995,000	65,365,000	2,630,000
RW3	2034	2.463	13,280,000	12,185,000	11,490,000	695,000
RX1	2035	2.563	13,660,000	13,660,000	11,815,000	1,845,000
RY9	2036	2.663	14,060,000	14,060,000	12,165,000	1,895,000
RZ6	2041[T]	2.760	75,145,000	9,710,000	9,710,000	-

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