

OFFER TO PURCHASE
made by the
SAN DIEGO COMMUNITY COLLEGE DISTRICT

to the Bondowners described herein of the maturities
listed on pages (i), (ii), (iii) and (iv) herein of the

SAN DIEGO COMMUNITY COLLEGE DISTRICT
(San Diego County, California):

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

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

2016 General Obligation Refunding Bonds

General Obligation Bonds, Election of 2006, Series
2016

**THIS OFFER TO PURCHASE WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME
ON FEBRUARY 2, 2024 UNLESS EARLIER TERMINATED OR EXTENDED AS DESCRIBED
HEREIN. TENDERED TARGET BONDS MAY BE WITHDRAWN AT ANY TIME PRIOR TO
THE WITHDRAWAL DEADLINE.**

The San Diego Community College District (the “**District**”) invites the beneficial owners (the “**Bondowners**”) of the bonds listed and maturing on the dates set forth in the tables on page (i) through and including (iv) (the “**Target Bonds**”) to sell their Target Bonds to the District for payment in cash at the applicable Purchase Prices (as defined herein) set forth herein, plus accrued interest on the Target Bonds tendered for purchase up to but not including the Settlement Date (“**Accrued Interest**”), all on the terms and conditions as set forth in this offer (as supplemented and amended, the “**Offer**”). Purchase prices will be based on the following:

(i) With respect to the federally taxable bonds (the “**Taxable Target Bonds**”), the Purchase Prices will be based on a fixed spread as set forth on pages (i) and (ii) of this Offer to be added to the yields on certain benchmark United States Treasury Securities (each a “**Benchmark Treasury Security**”); and

(ii) With respect to each of the federally tax-exempt bonds (the “**Tax-Exempt Target Bonds**”), the purchase prices are set forth on pages (iii) and (iv) of this Offer.

If the Offer is consummated, there will be a single purchase price (each a “**Purchase Price**” and collectively, the “**Purchase Prices**”) for the Target Bonds of each CUSIP at which all Target Bonds of such CUSIP will be purchased. The purchase of any Target Bonds pursuant to the Offer is contingent on the issuance of the San Diego Community College District (San Diego County, California) 2024 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the “**2024 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 holders 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 this Offer and certain other conditions as described herein, including the rights of the District to terminate this 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 2024 Bonds will be issued in the manner, on the terms and with the security therefor to be described in the Preliminary Official Statement dated January 26, 2024 (as may be amended and supplemented) (the “**2024 Bonds POS**”). The 2024 Bonds POS is incorporated herein and is available at the Information Services (as defined herein).

If the 2024 Bonds are issued, the source of funds to purchase the Target Bonds validly tendered for purchase and accepted for purchase by the District pursuant to this Offer, as well as Accrued Interest, will be funded from net proceeds of the 2024 Bonds to be issued on the Settlement Date.

Any purchase of the Target Bonds pursuant to this Offer is part of a plan by the District to refund a portion of the District’s outstanding indebtedness, as described in the 2024 Bonds POS. Should the District accept a portion of tendered Target Bonds of a CUSIP, such tendered Target Bonds will be accepted on a pro rata basis as described under the caption “Acceptance of Target Bonds for Purchase” of the Offer. Bondowners of the Target Bonds who do not offer their Target Bonds for purchase pursuant to this Offer and Bondowners of the Target Bonds whose tender offers are rejected by the District will continue to hold their interest in such Target Bonds. **It is anticipated that all of the Target Bonds not purchased pursuant to this Offer will remain outstanding, as described under the caption “PLAN OF REFUNDING” in the 2024 Bonds POS. The District also reserves the right in the future to purchase and/or refund any remaining portion of outstanding Target Bonds.**

To make an informed decision as to whether, and how, to tender the Target Bonds for purchase pursuant to the Offer, Bondowners must read this Offer carefully, and the 2024 Bonds POS incorporated by reference herein, and consult their broker, account executive, financial advisor, attorney or other professionals. **This Offer and the 2024 Bonds POS, collectively, shall constitute an invitation to Bondowners to tender their Target Bonds for purchase.**

Any Bondowner wishing to tender their Target Bonds for purchase pursuant to this Offer should follow the procedures more fully described herein. Bondowners and their brokers and account executives with questions about this Offer should contact the Dealer Manager or the Information and Tender Agent.

Key Dates and Times

*All of these dates and times are subject to change. All times are New York City time.
Notices of changes will be sent in the manner provided for in this Offer.*

Launch Date and 2024 Bonds POS Posting.....	January 26, 2024
Expiration Date (unless extended as described herein)	February 2, 2024 at 5:00 p.m.
Withdrawal Deadline	February 2, 2024 at 5:00 p.m.
Preliminary Acceptance Date	February 5, 2024
Determination of Taxable Target Bonds Purchase Prices	February 7, 2024 at 10:00 a.m.
Notice of Taxable Target Bonds Purchase Price, Final Acceptance Date and Final Acceptance Notice.....	February 7, 2024 at or around 5:00 p.m.
Settlement Date.....	February 21, 2024

The Dealer Manager for this Offer is

RBC Capital Markets

The date of this Offer is January 26, 2024.

OFFER TO PURCHASE

**TAXABLE TARGET BONDS
SUBJECT TO OFFER TO PURCHASE
(the “Taxable Target Bonds”)⁽¹⁾**

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

Base CUSIP: 797272

CUSIP No.⁽²⁾	Maturity Date (August 1)	Optional Redemption Date	Interest Rate	Par Amount Outstanding	Benchmark Treasury Security⁽³⁾	Fixed Spread (Basis Points)
QP9	2024	n/a	2.046%	\$24,180,000	3.00% due 7/31/2024	+2.5
QQ7	2025	n/a	2.199	29,040,000	4.25% due 1/31/2026	+5.0
QR5	2026	n/a	2.299	31,280,000	4.25% due 1/31/2026	+7.5
QS3	2027	n/a	2.407	32,025,000	4.00% due 1/15/2027	+10.0
QT1	2028	n/a	2.457	36,190,000	4.00% due 1/31/2029	+12.5
QU8	2029	n/a	2.507	36,960,000	4.00% due 1/31/2029	+15.0
QV6	2030	8/1/2029	2.637	37,835,000	4.00% due 1/31/2029	+17.5
QW4	2031	8/1/2029	2.717	14,480,000	4.00% due 1/31/2031	+20.0
QX2	2032	8/1/2029	2.807	14,110,000	4.50% due 11/15/2033	+25.0
QY0	2043	8/1/2029	3.336	123,195,000	4.125% due 8/15/2053	+50.0

⁽¹⁾ See Section 4 herein for the calculation of the purchase price.

⁽²⁾ 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.

⁽³⁾ The yield on the related Benchmark Treasury Security will be determined at 10:00 a.m., New York City time, on February 7, 2024, based on the bid-side price of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trading FIT1 series of pages and calculated in accordance with standard market practice.

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

Base CUSIP: 797272

CUSIP No.⁽¹⁾	Maturity Date (August 1)	Optional Redemption Date	Interest Rate	Par Amount Outstanding	Benchmark Treasury Security⁽²⁾	Fixed Spread (Basis Points)
QZ7	2027	n/a	2.407%	\$630,000	4.00% due 1/15/2027	+10.0
RA1	2028	n/a	2.457	2,100,000	4.00% due 1/31/2029	+12.5
RB9	2029	n/a	2.507	3,680,000	4.00% due 1/31/2029	+15.0
RC7	2030	8/1/2029	2.637	5,385,000	4.00% due 1/31/2029	+17.5
RD5	2031	8/1/2029	2.717	7,215,000	4.00% due 1/31/2031	+20.0
RE3	2032	8/1/2029	2.807	9,195,000	4.50% due 11/15/2033	+25.0
RF0	2033	8/1/2029	2.877	26,855,000	4.50% due 11/15/2033	+30.0
RH6	2034	8/1/2029	2.977	25,235,000	4.50% due 11/15/2033	+35.0
RG8	2041	8/1/2029	3.316	175,175,000	4.50% due 11/15/2033	+50.0

⁽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.

⁽²⁾ The yield on the related Benchmark Treasury Security will be determined at 10:00 a.m., New York City time, on February 7, 2024, based on the bid-side price of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trading FIT1 series of pages and calculated in accordance with standard market practice.

**TAX-EXEMPT TARGET BONDS
SUBJECT TO OFFER TO PURCHASE
(the “Tax-Exempt Target Bonds”)**

**San Diego Community College District
(San Diego County, California)
General Obligation Bonds, Election of 2006, Series 2016
(the “2016 Bonds”)**

Base CUSIP: 797272

CUSIP No.⁽¹⁾	Maturity Date (August 1)	Optional Redemption Date	Interest Rate	Par Amount Outstanding	Purchase Price as a Percentage of Par Amount
PB1	2024	n/a	5.000%	\$6,240,000	101.588
PE5	2027	8/1/2026	4.000	7,570,000	104.770
PF2	2028	8/1/2026	4.000	8,175,000	105.052
PG0	2029	8/1/2026	4.000	8,825,000	105.221
PL9	2034	8/1/2026	3.000	27,510,000	102.304

⁽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.

**San Diego Community College District
(San Diego County, California)
2016 General Obligation Refunding Bonds
(the “2016 Refunding Bonds”)**

Base CUSIP: 797272

CUSIP No.⁽¹⁾	Maturity Date (August 1)	Optional Redemption Date	Interest Rate	Par Amount Outstanding	Purchase Price as a Percentage of Par Amount
PQ8	2024	n/a	5.000%	\$22,355,000	101.563
PT2	2027	8/1/2026	5.000	26,315,000	107.527
PU9	2028	8/1/2026	5.000	28,875,000	107.497

⁽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.

IMPORTANT INFORMATION

This Offer and other information with respect to the Offer are available from the Dealer Manager and the Information and Tender Agent at www.globic.com/sdccc. Bondowners wishing to tender their Target Bonds for purchase pursuant to the Offer should follow the procedures more fully described herein. The District reserves the right to cancel, amend or otherwise modify or waive any terms or conditions of this Offer as described herein. The obligation of the District to accept offered Target Bonds or to purchase the Target Bonds offered and accepted for purchase is subject to the conditions set forth herein, including the Financing Conditions. The District further reserves the right to accept nonconforming offers of Target Bonds or waive irregularities in any offer of Target Bonds. The District reserves the right to make a future tender invitation for bonds at prices different than the purchase prices described herein or a future invitation to exchange bonds for new bonds with terms different than the terms described herein. The District will have no obligation to purchase the Target Bonds tendered pursuant to the Offer. The District further reserves the right to waive any irregularities or defects in any tendered bonds received.

*The District also reserves the right in the future to refund any remaining portion of outstanding Target Bonds. The Target Bonds are subject to redemption prior to their respective stated maturity dates at the option of the District, from any source of available funds, in whole or in part on any date on or after the respective first optional redemption date indicated on pages (i) through and including (iv) of this Offer, at a redemption price equal to the principal amount of the Target Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. **Further details concerning the District's debt refunding plan is contained in the 2024 Bonds POS.***

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Offer is not being made to, and the Target Bonds tendered for purchase in response to this Offer will not be accepted from or on behalf of, Bondowners in any jurisdiction in which the Offer, tendering the Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Offer to be made through a licensed or registered broker or dealer, the Offer is being made on behalf of the District by the Dealer Manager.

The District is not recommending to any Bondowner whether to tender its Target Bonds for purchase in connection with the Offer. Each Bondowner must make these decisions and should read this Offer and the 2024 Bonds POS, incorporated by reference herein, in their entirety and consult with its broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer and, if given or made, such information or representation may not be relied upon as having been authorized by the District.

The delivery of this Offer shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the District since the date hereof.

The Dealer Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein or in any attachment hereto. The Dealer Manager has not

independently any of the information contained herein, and assumes no responsibility for the accuracy or completeness of any such information.

This Offer contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Offer and other materials referred to or incorporated herein, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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OFFER TO PURCHASE
made by the
SAN DIEGO COMMUNITY COLLEGE DISTRICT

to the Bondowners described herein of the maturities
listed on pages (i), (ii), (iii) and (iv) herein of the

SAN DIEGO COMMUNITY COLLEGE DISTRICT
(San Diego County, California):

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

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

2016 General Obligation Refunding Bonds

General Obligation Bonds, Election of 2006,
Series 2016

1. Introduction

The San Diego Community College District (the “**District**”) invites the beneficial owners (the “**Bondowners**”) of the bonds listed and maturing on the dates set forth in the tables on page (i) through and including (iv) (the “**Target Bonds**”) to sell their Target Bonds to the District for payment in cash at the applicable Purchase Prices (as defined herein) set forth herein, plus accrued interest on the Target Bonds tendered for purchase up to but not including the Settlement Date (“**Accrued Interest**”), all on the terms and conditions as set forth in this offer (as supplemented and amended, the “**Offer**”). Purchase prices will be based on the following:

(i) With respect to the federally taxable bonds (the “**Taxable Target Bonds**”), the Purchase Prices will be based on a fixed spread as set forth on pages (i) and (ii) of this Offer to be added to the yields on certain benchmark United States Treasury Securities (each a “**Benchmark Treasury Security**”); and

(ii) With respect to each of the federally tax-exempt bonds (the “**Tax-Exempt Target Bonds**”), the purchase prices are set forth on pages (iii) and (iv) of this Offer.

If the Offer is consummated, there will be a single purchase price (each a “**Purchase Price**” and collectively, the “**Purchase Prices**”) for the Target Bonds of each CUSIP at which all Target Bonds of such CUSIP will be purchased. The purchase of any Target Bonds pursuant to the Offer is contingent on the issuance of the San Diego Community College District (San Diego County, California) 2024 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the “**2024 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 holders 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 this Offer and certain other conditions as described herein, including the rights of the District to terminate this 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 2024 Bonds will be issued in the manner, on the terms and with the security therefor to be described in the Preliminary Official Statement dated January 26, 2024 (as may be amended and supplemented) (the “**2024 Bonds POS**”). The 2024 Bonds POS is incorporated herein and is available at the Information Services (as defined herein).

If the 2024 Bonds are issued, the source of funds to purchase the Target Bonds validly tendered for purchase and accepted for purchase by the District pursuant to this Offer, as well as Accrued Interest, will be funded from net proceeds of the 2024 Bonds to be issued on the Settlement Date.

The Target Bonds that are the San Diego Community College District (San Diego County, California) 2019 General Obligation Refunding Bonds, Series A (Federally Taxable) (the “2019A Bonds”) were issued by the District pursuant to a resolution adopted by the Board of Trustees on August 22, 2019. The Target Bonds that are the San Diego Community College District (San Diego County, California) 2019 General Obligation Refunding Bonds, Series B (Federally Taxable – 2023 Crossover) (the “2019B Bonds”) were issued by the District pursuant to a resolution adopted by the Board of Trustees on August 22, 2019. The Target Bonds that are the San Diego Community College District (San Diego County, California) General Obligation Bonds, Election of 2006, Series 2016 (the “2016 Bonds”) were issued by the District pursuant to a resolution adopted by the Board of Trustees on September 8, 2016. The Target Bonds that are the San Diego Community College District (San Diego County, California) 2016 General Obligation Refunding Bonds (the “2016 Refunding Bonds”) were issued by the District pursuant to a resolution adopted by the Board of Trustees on September 8, 2016. The authorizing resolutions mentioned above are collectively referred to as the Authorizing Resolutions.

Any purchase of the Target Bonds pursuant to this Offer is part of a plan by the District to refinance some or all of the outstanding Target Bonds, as described in the 2024 Bonds POS. **The outstanding bonds of the District of any series that are not identified in the tables above on pages (i) through and including (iv) are not subject to this Offer.** For additional information concerning the District, its plan of refunding and its outstanding indebtedness, see the 2024 Bonds POS.

The District’s obligations to accept for purchase, and to pay for the Target Bonds validly tendered (and not withdrawn) and accepted pursuant to this Offer are also subject to the satisfaction or waiver of certain conditions. See Section 13, “Conditions to Purchase,” for additional information regarding certain of such conditions.

Subject to the terms of this Offer and the satisfaction of all conditions to the District’s obligation to purchase tendered Target Bonds as described herein, and provided that (i) the Target Bonds tendered by a Bondholder for purchase have been validly tendered by 5:00 p.m., New York City time, on February 2, 2024 (as extended from time to time in accordance with this Offer, the “**Expiration Date**”), and (ii) accepted by the District on or before February 7, 2024 (as extended from time to time in accordance with this Offer, the “**Final Acceptance Date**”), the District will purchase at the applicable Purchase Prices such Target Bonds tendered for purchase on February 21, 2024 or such later date as the District shall determine (such date, the “**Settlement Date**”). Accrued Interest will also be paid on the Settlement Date.

All times in this Offer are local time in New York City.

No assurances can be given that the 2024 Bonds will be issued or that any Target Bonds tendered for purchase by a Bondowner will be purchased. See Section 9, “Acceptance of Target Bonds for Purchase,” for more information on the selection of tendered Target Bonds to be purchased. The District reserves the right to amend or waive the terms of this Offer as to any or all of the Target Bonds in any respect and at any time prior to the Acceptance Date or from time to time and the District also has the right to terminate this Offer at any time up to and including the Final Acceptance Date. See Section 14, “Extension, Termination and Amendment of this Offer,” below.

The District is under no obligation to accept any of the Target Bonds that are tendered for purchase pursuant to the Offer if the Financing Conditions are not met, and, if any Target Bonds are accepted, will accept such Target Bonds as described in Section 9, “Acceptance of Target Bonds for

Purchase.” Any Target Bonds tendered by Bondowners pursuant to this Offer but not accepted by the District will be returned to the Bondowners and will continue to be payable and secured under the terms of the respective Authorizing Resolution under which such Target Bonds were issued until maturity or prior redemption. If all conditions to this Offer are not satisfied or waived by the District on or prior to the Settlement Date, any Target Bonds tendered by Bondowners pursuant to this Offer will be returned to the Bondowners and will continue to be payable and secured under the terms of the respective Authorizing Resolution and/or paying agent agreement under which such Target Bonds were issued until maturity or prior redemption.

It is anticipated that, subject to market conditions, all of the Target Bonds not tendered for purchase pursuant to this Offer will remain outstanding.

Further details concerning the District’s debt refunding plan is contained in the 2024 Bonds POS. See also Section 16, “Additional Considerations,” below.

To make an informed decision as to whether, and how, to tender the Target Bonds for purchase pursuant to the Offer, a Bondowner must read this Offer carefully, and the 2024 Bonds POS incorporated by reference herein.

None of the District, the Dealer Manager (as defined below) or the Information and Tender Agent (as defined below) make any recommendation that any Bondowner tender or refrain from tendering such Bondowner’s Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

The Dealer Manager for this Offer is RBC Capital Markets, LLC (the “**Dealer Manager**”). Globic Advisors is serving as information and tender agent (the “**Information and Tender Agent**”) in connection with this Offer. Bondowners with questions about the substance of this Offer should contact the Dealer Manager. Bondowners with questions about the mechanics of this Offer should contact the Information and Tender Agent at the email address and telephone number set forth on the back cover page of this Offer.

2. Information to Bondowners

General. The District may give information about this Offer to the market and Bondowners, by delivery of the information to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (“**EMMA**”) using the CUSIP numbers for the Target Bonds and to the Depository Trust Company (“**DTC**”). Additionally, the District may give information about this Offer to the Information and Tender Agent who will deliver information provided to it by the District through its website, <https://www.globic.com/sdccd> (such website, together with EMMA and DTC being collectively referred to herein as the “**Information Services**”). Delivery by the District of information in this manner will be deemed to constitute delivery of the information to each Bondowner. The Dealer Manager, and the Information and Tender Agent have no obligation to ensure that a Bondowner actually receives any information provided by the District in this manner. A Bondowner who would like to receive information furnished by or on behalf of the District as described above must make appropriate arrangements with its broker, account executive or other financial advisor or representative.

3. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions

This Offer will expire at 5:00 p.m., New York City time, on February 2, 2024, the Expiration Date, unless earlier terminated or extended as described in this Offer. Tenders of the Target Bonds received after 5:00 p.m., New York City time, on the Expiration Date (as it may be extended) will not be

considered. See Section 14, “Extension, Termination and Amendment of this Offer,” for a discussion of the ability of the District to extend the Expiration Date and to terminate or amend this Offer.

All of the Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company of New York (“DTC”). The Information and Tender Agent and DTC have confirmed that the Offer is eligible for submission of tenders for purchase through DTC’s Automated Tender Offer Program (known as the “ATOP” system). ***Bondowners of the Target Bonds who want to accept this Offer to sell the Target Bonds must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system. The District will not accept any tenders of the Target Bonds for purchase that are not made through the ATOP system.*** Bondowners who are not DTC participants can only tender the Target Bonds for purchase pursuant to this Offer by making arrangements with and instructing the bank or brokerage firm through which they hold their Target Bonds (sometimes referred to herein as a “custodial intermediary”) to tender the Bondowner’s Target Bonds on their behalf through the ATOP system. To ensure a Bondowner’s Target Bonds are tendered through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date, Bondowners must provide instructions to the bank or brokerage firm through which their Target Bonds are held in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Bondowners should contact their bank or brokerage firm through which they hold their Target Bonds for information on when such custodial intermediary needs the Bondowner’s instructions in order to tender the Bondowner’s Target Bonds through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date. See also Section 6, “Transmission of Offers by Financial Institutions; DTC ATOP Procedures,” below.

The District, the Dealer Manager, and the Information and Tender Agent are not responsible for making or transmitting any tender of the Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any tender or transfer.

Bondowners will not be obligated to pay any brokerage commissions or solicitation fees to the District, the Dealer Manager or the Information and Tender Agent in connection with this Offer. However, Bondowners should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

4. Minimum Denominations and Consideration for Offers

Authorized Denominations for Offers. A Bondowner may tender all or a portion of the Target Bonds of a particular CUSIP that it owns in an amount of its choosing, but only in Principal Amounts (as defined herein) equal to the Minimum Authorized Denomination (as defined herein) or any integral multiple of \$5,000 in excess thereof.

Minimum Authorized Denomination. Pursuant to the Offer, each Bondowner may tender to the District for purchase the Target Bonds in a denomination of \$5,000 principal amount (the “**Minimum Authorized Denomination**”) or any integral multiple of \$5,000 in excess thereof, with respect to which the Bondowner has a beneficial ownership interest. The principal amounts of Target Bonds are referred to herein as “**Principal Amounts.**”

See below for more information on how a Bondowner can tender its Target Bonds for purchase and the Purchase Price offered.

Purchase Price Consideration. The Taxable Target Bonds may only be tendered by a Bondowner for purchase by the District pursuant to this Offer at the Fixed Spread (as defined below) for

each CUSIP as set forth on pages (i) and (ii) of this Offer. The Tax-Exempt Target Bonds may only be tendered by a Bondowner for purchase by the District pursuant to this Offer at the Purchase Prices for each CUSIP as set forth on pages (iii) and (iv) of this Offer.

Taxable Target Bonds. The applicable fixed spread identified on the inside cover page of this Offer (the “**Fixed Spread**”) for each CUSIP of the Taxable Target Bonds represents the yield, expressed in basis points, above the yield on the related Benchmark Treasury Security set forth on the cover page of this Offer at which the District will purchase the Taxable Target Bonds. The applicable Fixed Spread for each CUSIP will be added to the yield on the related Benchmark Treasury Security identified on the inside cover of this Offer.

The yield on the related Benchmark Treasury Security (the “**Treasury Security Yield**”) will be determined at 10:00 a.m., New York City time, on February 7, 2024, based on the bid-side price of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trading FIT1 series of pages and calculated in accordance with standard market practice. The Fixed Spread for each maturity will be added to the related Treasury Security Yield corresponding thereto (the “**Purchase Yield**”) used to calculate the purchase Price for each maturity and corresponding CUSIP of the Taxable Target Bonds. Each Treasury Security Yield and each Purchase Yield will be contained in the Notice of Taxable Target Bonds Purchase Price described below.

The Purchase Yields will be used to calculate the Purchase Prices for the Taxable Target Bonds. The Purchase Prices for the Taxable Target Bonds will be, in accordance with standard market practice, (i) the sum of the present value of all remaining scheduled principal and interest payments on the applicable Taxable Target Bonds on the Settlement Date, as determined on February 7, 2024, New York City time, discounting each such scheduled principal and interest payment from the date that each such payment would have been payable but for the purchase of the applicable Taxable Target Bonds to the Settlement Date at a discount rate equal to the related Purchase Yield on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), minus Accrued Interest up to but not including the Settlement Date, divided by (ii) the par amount of such Taxable Target Bonds. The District will publish a Notice of Taxable Target Bonds Purchase Price that contains this information at or around 5:00 p.m., New York City time, on February 7, 2024.

The District will publish a Notice of Taxable Target Bonds Purchase Price on the Final Acceptance Date. Subject to the terms and conditions of this Offer, the District will make a final determination of the Principal Amount of the Taxable Target Bonds of a CUSIP that it will purchase. The District shall be under no obligation to accept any Taxable Target Bonds tendered for purchase pursuant to this Offer that do not meet the Financing Conditions. Notice of the Principal Amount of the Taxable Target Bonds for each CUSIP that the District will agree to purchase will be provided to the Information Services on the Final Acceptance Date.

Tax-Exempt Target Bonds. The Purchase Price for Tax-Exempt Target Bonds with each particular CUSIP tendered pursuant to this Offer will be the Purchase Prices set forth on pages (iii) and (iv) of this Offer.

The District will publish a Final Acceptance Notice on the Final Acceptance Date. Subject to the terms and conditions of this Offer, the District will make a final determination of the Principal Amount of the Tax-Exempt Target Bonds of a CUSIP that it will purchase. The District shall be under no obligation to accept any Tax-Exempt Target Bonds tendered for purchase pursuant to this Offer that do not meet the Financing Conditions. Notice of the Principal Amount of the Tax-Exempt Target Bonds for each CUSIP that the District will agree to purchase will be provided to the Information Services on the Final Acceptance Date.

Accrued Interest. In addition to the purchase price of the Target Bonds accepted for purchase by the District, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the District to the tendering Bondowners on the Settlement Date. The purchase prices (and the Accrued Interest) will constitute the sole consideration payable by the District for the Target Bonds purchased by the District pursuant to the Offer.

5. Provisions Applicable to all Offers

A Bondowner should ask its financial advisor, investment manager, broker or account executive for advice in determining whether to tender the Target Bonds for purchase and the Principal Amount of the Target Bonds to be tendered. A Bondowner should also inquire as to whether its financial institution will charge a fee for submitting tenders. The District, the Dealer Manager, and the Information and Tender Agent will not charge fees to any Bondowner making an offer or completing the purchase of the Target Bonds.

A tender of the Target Bonds cannot exceed the Principal Amount of the Target Bonds owned by the Bondowner. The Target Bonds may be tendered and accepted for payment only in Principal Amounts equal to the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof.

“All or none” tenders are not permitted. No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Bondowner.

By tendering the Target Bonds pursuant to this Offer, each Bondowner will be deemed to have represented and warranted to and agreed with the District and the Dealer Manager that:

(a) the Bondowner has received, and has had the opportunity to review, this Offer (and the 2024 Bonds POS, incorporated by reference herein) prior to making the decision as to whether or not it should tender its Target Bonds for purchase;

(b) the Bondowner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the District, as transferee, will acquire good title, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondowner of the applicable Purchase Price plus payment of the Accrued Interest, as applicable;

(c) the Bondowner has made its own independent decision to tender the Target Bonds, the appropriateness of the terms thereof, and whether it is appropriate for the Bondowner;

(d) such decisions are based upon the Bondowner’s own judgment and upon advice from such advisors as the Bondowner has consulted;

(e) the Bondowner is not relying on any communication from the District or the Dealer Manager as investment advice or as a recommendation to tender bonds, it being understood that the information from the District or the Dealer Manager related to the terms and conditions of this Offer shall not be considered investment advice or a recommendation to tender bonds; and

(f) the Bondowner is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept, the terms and conditions of the Offer.

6. Transmission of Offers by Financial Institutions; DTC ATOP Procedures

Tenders of the Target Bonds for purchase pursuant to this Offer may only be made to the District through the ATOP system. Bondowners that are not DTC participants must tender their Target Bonds through their custodial intermediary. A DTC participant must tender the Target Bonds offered by the Bondowner pursuant to the Offer on behalf of the Bondowner for whom it is acting, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Bondowner on whose behalf the custodial intermediary is acting agree to be bound by DTC's rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tendered bonds and send an Agent's Message (as described below) to the Information and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the DTC participant tendering the Target Bonds for purchase that are the subject of such book-entry confirmation, stating: (i) the par amount of the Target Bonds that have been tendered by such DTC participant on behalf of the Bondowner pursuant to the Offer, and (ii) that the Bondowner agrees to be bound by the terms of this Offer, including the representations, warranties, agreements and affirmations deemed made by it as set forth in Section 5 above.

Agent's Messages must be transmitted to and received by the Information and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date (as such date may have been changed as provided in this Offer). The Target Bonds will not be deemed to have been tendered for cash purchase pursuant to the Offer until an Agent's Message with respect thereto is received by the Information and Tender Agent.

Each DTC participant is advised to submit each beneficial owner's instruction individually into the ATOP system to ensure proper settlement.

7. Determinations as to Form and Validity of Offers; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt of Agent's Messages by the Information and Tender Agent), eligibility, and acceptance of any tenders of the Target Bonds for purchase will be determined by the District in its sole discretion and will be final, conclusive and binding.

The District reserves the right to waive any irregularities or defects in any tender. The District, the Dealer Manager, and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in tenders, and they will have no liability for failing to give such notice.

8. Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date

Tenders of Target Bonds may be withdrawn by causing a withdrawal message to be received at the ATOP Account prior to 5:00 p.m., New York City time, on February 2, 2024 (the "**Withdrawal Deadline**") (as such Withdrawal Deadline may change pursuant to this Offer).

Bondowners who are not DTC participants can only withdraw their tendered Target Bonds by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Bondowner's notice of withdrawal through the ATOP system.

All tenders of the Target Bonds for purchase will become irrevocable as of 5:00 p.m., New York City Time, on the Withdrawal Deadline (as such date may have been changed from time to time as provided in this Offer).

A notice of withdrawal must be submitted in substantially the same manner as an initial tender of Target Bonds.

Bondowners who have tendered their Target Bonds for purchase will not receive any information from the District, the Dealer Manager or the Information and Tender Agent concerning tenders by other Bondowners. A withdrawn tender must specify the applicable CUSIP number. Tendering Bondowners will not be afforded an opportunity to withdraw their tenders after the Withdrawal Deadline. All questions as to the validity (including the time of receipt) of a withdrawal will be determined by the District in its sole discretion and will be final, conclusive and binding.

Target Bonds properly withdrawn will be deemed not validly tendered. However, withdrawn Target Bonds may be re-tendered by again following the procedures described herein at any time on or prior to the Expiration Date.

9. Acceptance of Target Bonds for Purchase

On the Final Acceptance Date (*i.e.*, February 7, 2024, unless extended), upon the terms and subject to the conditions of the Offer, the District will announce its acceptance of the Target Bonds for purchase, if any, validly tendered by Bondowners pursuant to this Offer by giving notice to the Information Services in the manner described in Section 2, with acceptance subject to the satisfaction or waiver by the District of the conditions to the purchase of tendered Target Bonds. See Section 10, “Acceptance of Offers Constitutes Agreement” and Section 13, “Conditions to Purchase.”

The District intends to purchase all of the Target Bonds meeting the Financing Conditions pursuant to this Offer, though depending upon the results of this Offer and other factors the District may purchase none of the Target Bonds or a lesser Principal Amount of the Target Bonds in order to maximize benefits of the transaction. The District shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Offer that do not meet the Financing Conditions.

The Target Bonds that will be purchased will be indicated by CUSIP. Subject to the terms and conditions of the Offer set forth herein, the District may choose to purchase some but not all of the tendered Target Bonds of a particular CUSIP. Should the District decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the District will accept such Target Bonds tendered for purchase on a pro rata basis. The Principal Amount of each individual tender will be accepted, pro rata, based upon the ratio of Principal Amount of such Target Bonds of a certain CUSIP accepted for purchase by the District divided by the aggregate Principal Amount of such Target Bonds tendered for purchase. In such event, should the Principal Amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the Principal Amount of such tender will be rounded up to the nearest multiple of \$5,000. If as a result of such adjustment, the Principal Amount of a holder’s unaccepted Target Bonds is less than the Minimum Authorized Denomination, the District will reject such holder’s tendered Target Bonds in whole. The District will determine the amount to accept for each CUSIP in order to maximize the projected or actual financial benefit resulting from the transaction, and reserves the right to accept significantly more or significantly less (or none) of any CUSIP as compared to any other CUSIP.

The acceptance notification will state: (i) the Principal Amount of the Target Bonds of each CUSIP number that the District has accepted for purchase in accordance with the Offer, which may be zero for a particular CUSIP number, or (ii) that the District has decided not to purchase any Target Bonds.

Shortly following the giving of notice of its acceptance of tendered Target Bonds for purchase the District will instruct DTC to release from the controls of the ATOP system all the Target Bonds that were tendered but were not accepted for purchase. The release of such Target Bonds will take place in

accordance with the ATOP procedures. The District, the Dealer Manager, and the Information and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Bondowner.

Notwithstanding any other provision of this Offer, the obligation of the District to accept for purchase, and to pay for the Target Bonds validly tendered (and not validly withdrawn) by Bondowners pursuant to the Offer is subject to the satisfaction or waiver of the conditions set forth under Section 13, “Conditions to Purchase” below. The District reserves the right to amend or waive any of the terms of or conditions to this Offer, in whole or in part, at any time prior to the Final Acceptance Date in its sole discretion. This Offer may be withdrawn by the District at any time prior to the Final Acceptance Date.

10. Acceptance of Offers Constitutes Agreement

Acceptance by the District of the Target Bonds tendered for purchase by Bondowners will constitute an agreement between the tendering Bondowner and the District to sell and purchase, such Target Bonds, subject to the conditions and terms of this Offer, including the Conditions to Purchase set forth in Section 13, “Conditions to Purchase.”

The acceptance of the Target Bonds tendered for purchase is expected to be made by notification to the Information Services on the Final Acceptance Date. This notification will state the Principal Amount of the Target Bonds of each CUSIP number that the District has agreed to accept for purchase in accordance with this Offer, which may be zero for a particular CUSIP number.

11. Settlement Date; Purchase of Target Bonds

Subject to satisfaction of all conditions to the District’s obligation to purchase tendered Target Bonds, as described herein, the Settlement Date is the day on which the Target Bonds accepted for purchase will be purchased and paid for at the applicable Purchase Price and the Accrued Interest on the Target Bonds, as applicable, to be purchased will also be paid. The Settlement Date has initially been set as February 21, 2024, unless extended by the District, assuming all conditions to the applicable Offer have been satisfied or waived by the District.

The District may, in its sole discretion, change the Settlement Date by giving notice thereof in the manner described in Section 2 of this Offer prior to the change. In the event that the District delays the Settlement Date, Bondowners who tendered Target Bonds will not be able to withdraw such tendered Target Bonds during the delay.

Subject to satisfaction of all conditions to the District’s obligation to purchase the Target Bonds tendered for purchase pursuant to the Offer, as described herein, payment by the District will be made through DTC on the Settlement Date. The District expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Prices to be paid for the Target Bonds tendered for purchase (plus Accrued Interest, as applicable) to DTC participants holding the Target Bonds accepted for purchase on behalf of Bondowners for subsequent disbursement to the Bondowners. **The District, the Dealer Manager and the Information and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices paid and Accrued Interest by DTC to DTC participants or by DTC participants to Bondowners.**

Promptly following such payments, the District will instruct the Paying Agent for the Target Bonds purchased to cause such Target Bonds to be cancelled and retired.

12. Sources of Funds to Pay Purchase Prices and Accrued Interest

The source of funds to purchase the Target Bonds validly tendered for purchase and accepted for purchase by the District pursuant to this Offer, as well as Accrued Interest, is anticipated to be net proceeds received by the District from the sale of its 2024 Bonds, expected to be issued on the Settlement Date. The District's ability to settle the cash purchase of the Target Bonds tendered for purchase is contingent upon the successful delivery of its 2024 Bonds and the other conditions set forth herein.

13. Conditions to Purchase

The District will not be obligated to accept for purchase any Target Bonds pursuant to the Offer, and may terminate the Offer, if, at any time after issuance of this Offer and before payment for the Target Bonds on the Settlement Date, in the District's reasonable judgement, any of the following events shall have occurred:

(i) The District cannot effectuate the issuance and sale of the 2024 Bonds on terms and conditions reasonably satisfactory to the District;

(ii) Litigation or another proceeding is pending or threatened which the District reasonably believes may, directly or indirectly, have an adverse impact on this Offer or the expected benefits of this Offer to the District or the Bondowners;

(iii) A war, public health or other national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the District reasonably believes this fact makes it inadvisable to proceed with the purchase of the Target Bonds;

(iv) A material change in the business or affairs of the District has occurred which the District reasonably believes makes it inadvisable to proceed with the purchase of the Target Bonds;

(v) The District reasonably determines the projected economic benefits of the transaction contemplated by this Offer and the 2024 Refunding Bonds POS, as a result of market conditions, expected or actual level of participation in the Tender Offer by Holders of the Target Bonds, or any other factors not within the sole control of the District, makes it inadvisable to proceed with the purchase of the Target Bonds or the issuance of the 2024 Bonds;

(vi) A material change in the net benefits of the transaction contemplated by this Offer and the 2024 Refunding Bonds POS has occurred due to a material change in market conditions which the District reasonably believes makes it inadvisable to proceed with the purchase of the Target Bonds; or

(vii) There shall have occurred a material disruption in securities settlement, payment or clearance services.

These conditions are for the sole benefit of the District. They may be asserted by the District at any time prior to the time of payment for the Target Bonds on the Settlement Date. The conditions may be waived by the District in whole or in part at any time and from time to time in its sole discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the District at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the District which may be asserted at any time and from time to time. Any determination by the District concerning the events

described in this Section 13 will be final and binding upon all parties. If, prior to the time of payment for any Target Bonds any of the events described happens, the District will have the absolute right to cancel its obligations to purchase the Target Bonds without any liability to any Bondowner or any other person.

14. Extension, Termination and Amendment of this Offer

The District may revise the terms of this Offer prior to the Final Acceptance Date.

Through and including the Final Acceptance Date, the District has the right to extend this Offer, to any date in its sole discretion. Notice of an extension of the Expiration Date will be given in the manner described in Section 2, “Information to Bondowners,” of this Offer on the first business day after the then current Expiration Date.

The District also has the right, prior to the Final Acceptance Date to terminate this Offer at any time by giving notice of such termination in the manner described in Section 2, “Information to Bondowners,” of this Offer.

The District also has the right, prior to the Final Acceptance Date, to amend or waive the terms of this Offer in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 2 of this Offer. The amendment or waiver will be effective at the time specified in such notice.

If the District amends the terms of this Offer, including any decrease to a Purchase Price, or any increase in a Fixed Spread for any of the Target Bonds after the date of this Offer, waiver of any term, in any material respect, notice (as described in Section 2, “Information to Bondowners”) of such amendment or waiver will be given no later than two (2) Business Days prior to the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Bondowners and for Bondowners to respond. **In such event, any tenders submitted with respect to the affected Target Bonds prior to such amendment, will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke its tender such Target Bonds for purchase must affirmatively withdraw such tender prior to the Withdrawal Deadline as described in Section 8, “Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date,” hereof.**

If the District amends the terms of this Offer to increase (but not decrease) any of the Purchase Prices for the Tax-Exempt Target Bonds or decrease any of the Fixed Spread for any of the Target Bonds after the publication of the date of this Offer, it may do so by providing notice to the Information Services of any such increase(s) in Purchase Prices or decrease(s) in the Fixed Spread no later than 5:00 p.m., New York City time, on the Business Day prior to the Expiration Date.

No extension, termination or amendment of this Offer (or waiver of any terms of this Offer) will: (i) change the District’s right to decline to purchase any Target Bonds without liability; or (ii) give rise to any liability of the District, the Dealer Manager, or the Information and Tender Agent to any Bondowner or nominee.

15. Certain Federal Income Tax Consequences

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Target Bonds that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering

investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose “functional currency” is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the “Code”), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Target Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors who hold their Target Bonds as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Target Bonds other than investors that are U.S. Holders.

As used herein, “U.S. Holder” means a beneficial owner of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds the Target Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding the Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Target Bonds (including their status as U.S. Holders).

Any federal income tax discussions in this Offer are included for general information only and should not be construed as a tax opinion nor tax advice to Bondowners. Bondowners should not rely on such discussions and are urged to consult their tax advisors to determine the federal, state, local and foreign tax consequences of tenders or exchanges made by them in light of their particular circumstances.

Tendering U.S. Holders. The tender of a Target Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Target Bond will recognize gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest, which will be taxed as ordinary income except to the extent such interest is excludable from gross income under Section 103 of the Code) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the Target Bond. Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Target Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain may be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income. The deductibility of capital losses is subject to limitations.

Backup Withholding. Under section 3406 of the Code, a tendering Bondowner who is a “United States person,” as defined in section 7701(a)(30) of Code, may, under certain circumstances, be subject to U.S. federal backup withholding. Backup withholding applies if such tendering Bondowner: (i) fails to furnish such Bondowner’s social security number or other taxpayer identification number

("TIN"); (ii) furnishes an incorrect TIN; (iii) fails to report properly interest, dividends, or other "reportable payments" as defined in the Code; or (iv) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such Bondowner is not subject to backup withholding. Bondowners should consult their own tax advisors regarding whether backup withholding applies to them and, if backup withholding applies, regarding qualification for an exemption from backup withholding and the procedures for obtaining such exemption. Backup withholding is not an additional tax. Any amounts deducted and withheld should generally be allowed as a credit against the Bondowner's U.S. federal income tax liability.

16. Additional Considerations

In deciding whether to participate in the Offer, each Bondowner should consider carefully, in addition to the other information contained in this Offer, the following:

Market for Target Bonds. The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondowners may be able to effect a sale of the Target Bonds at a price higher than the Purchase Price established pursuant to the Offer.

Target Bonds Not Tendered for Purchase. Bondowners of the Target Bonds who do not offer their Target Bonds for purchase pursuant to this Offer will continue to hold their interest in such Target Bonds. If the Target Bonds are purchased pursuant to this Offer, the Principal Amount of the Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding.

The terms of the Target Bonds that remain outstanding will continue to be governed by the terms of the respective Authorizing Resolution and/or paying agent agreement under which such Target Bonds were issued. The Target Bonds are subject to redemption prior to their respective stated maturity dates at the option of the District, from any source of available funds, in whole or in part on any date on or after the respective first optional redemption date indicated on pages (i) through and including (iv) of this Offer, at a redemption price equal to the principal amount of the Target Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium. Further details concerning the District's debt refunding plan will be contained in the 2024 Bonds POS.

To the extent the Target Bonds are not purchased pursuant to this Offer the District reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Offer, which could be cash or other consideration. Any future acquisition of the Target Bonds may be on the same terms or on terms that are more or less favorable to Bondowners than the terms of the Offer described in this Offer. The District also reserves the right in the future to refund, or cause the refunding of (on an advance or current basis), any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed bonds. The decision to undertake any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the District may ultimately choose to pursue in the future.

17. The Dealer Manager

References in this Offer to the Dealer Manager is to RBC Capital Markets, LLC only in its capacity as the Dealer Manager.

The Dealer Manager may contact Bondowners regarding this Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to beneficial owners of the Target Bonds.

The District will pay to the Dealer Manager customary fees for its services in connection with this Offer. In addition, the District will pay the Dealer Manager its reasonable out-of-pocket costs and expenses relating to this Offer.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Manager and its affiliates have, from time to time, performed, and may in the future perform, a variety of these services for the District, for which they received and or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities of the Dealer Manager and/or its affiliates may involve securities and instruments of the District, including but not limited to the Target Bonds which may be tendered for purchase pursuant to the Offer.

In addition to its role as Dealer Manager in connection with this Offer, the Dealer Manager is currently expected to act as an underwriter of the 2024 Bonds and other bonds anticipated to be issued by the District as described in the 2024 Bonds POS and, as such, it will receive compensation in connection with that transaction as well as for acting as Dealer Manager in connection with this Offer.

18. Information and Tender Agent

The District has retained Globic Advisors to serve as Information and Tender Agent in connection with this Offer. The District has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Offer.

19. Tender of Target Bonds and Allocations of Series 2024 Bonds

The underwriter for the Series 2024 Bonds, when making allocations of the Series 2024 Bonds, may, but is not required to, take into consideration whether the party submitting an order for Series 2024 Bonds was a Bondowner who tendered Target Bonds for purchase pursuant to this Offer. The District, at its discretion, may, but is not required to, give such Bondowner a preference allocation of Series 2024 Bonds up to the principal amount of Target Bonds that such Bondowner is tendering.

20. Miscellaneous

The Offer is not being made to, and tenders will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Offer to be made through a licensed or registered broker or dealer, the Offer is being made on behalf of the District by the Dealer Manager.

No one has been authorized by the District, the Dealer Manager or the Information and Tender Agent to recommend to any Bondowners whether to tender the Target Bonds for purchase

Investors with questions about this Offer should contact the Dealer Manager or the Information and Tender Agent.

RBC Capital Markets

Contact your RBC Capital Markets representative:

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

The Information and Tender Agent for this Offer is:

GLOBIC ADVISORS

Attention: Robert Stevens
1-212-227-9622, rstevens@globic.com
Document Website: www.globic.com/sdccd