

**NOTICE OF AMENDMENT TO THE PRICING NOTICE
TO INCREASE PURCHASE PRICES**

Dated November 8, 2023

by the

SAN DIEGO UNIFIED SCHOOL DISTRICT

to the Beneficial Owners of

**San Diego Unified School District 2020 General Obligation Refunding Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (Election of 2008, Series SR-2)
(Federally Taxable)**

**San Diego Unified School District 2016 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (Election of 2008, Series I)**

**San Diego Unified School District 2017 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (Election of 2008, Series K-2)**

The purpose of this Notice of Amendment to the Pricing Notice to Increase Purchase Prices, dated November 8, 2023 (the “Pricing Notice Amendment”) is to increase the Purchase Prices for the Tax-Exempt Target Bonds subject to the Invitation. The Fixed Spreads for the Taxable Target Bonds as set forth in the Pricing Notice (hereinafter defined) dated November 6, 2023, are unchanged. All other terms relating to the Invitation (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender for Purchase, dated October 30, 2023 (as amended or supplemented, the “**Invitation**”), the San Diego Unified School District (the “**District**”), invited offers to tender Target Bonds for purchase, (i) with respect to the Taxable Target Bonds, at the applicable purchase prices based on a fixed spread set forth in this Pricing Notice to be added to the yields on certain benchmark United States Treasury Securities (“**Benchmark Treasury Securities**”), and (ii) with respect to the Tax-Exempt Target Bonds, at the applicable purchase prices set forth in this Pricing Notice, plus, in the case of the Taxable Target Bonds, Accrued Interest. All capitalized terms used herein and not otherwise defined are used as defined in the Invitation.

<p>On November 6, 2023, the District issued a pricing notice (the “Pricing Notice”) which, in part, set forth the Purchase Prices for the Tax-Exempt Target Bonds. <u>Pursuant to the terms of the Invitation, the District is hereby amending the Invitation to increase the previously stated Purchase Prices for all Tax-Exempt Target Bonds</u> as set forth herein under the heading “INVITATION TO TENDER FOR PURCHASE – PURCHASE PRICES (TAX-EXEMPT TARGET BONDS)”.</p>
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All other terms relating to the Invitation remain unchanged.

Any tenders submitted with respect to the affected Tax-Exempt Target Bonds prior to this amendment, will remain valid and any Bondowner of such affected Tax-Exempt Target Bonds will receive the benefit of the increased Purchase Price. Bondholders who have previously tendered Target Bonds who no longer wish to tender Target Bonds must withdraw the Target Bonds prior to the Expiration Date – see Section 8 of the Invitation.

The Invitation, including the Preliminary Official Statement dated October 30, 2023, relating to the 2023 Refunding Bonds (the “2023 Refunding 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 Agent and Tender Agent at <https://www.globic.com/sdusd>.

The ability of Bondowners to accept the Invitation of the District expires at 5:00 p.m., New York City time, on November 13, 2023. Any questions are to be directed to the Dealer Manager or Information Agent and Tender Agent.

Any questions can be directed to the:

Dealer Manager
Jefferies LLC
(800) 567-8567
Attention: Municipal Syndicate Desk
muni_underwriting@jefferies.com

or

Information Agent and Tender Agent
Globic Advisors
1-212-227-9622
Attention: Robert Stevens
rstevens@globic.com

**INVITATION TO TENDER FOR PURCHASE – PURCHASE PRICES (TAX-EXEMPT
TARGET BONDS)**

Pursuant to the Invitation, the Purchase Prices for the Tax-Exempt Target Bonds are listed below. The Purchase Prices for all the Target Tax-Exempt Target Bonds have been increased from those listed on pages (ii) and (iii) of the Invitation.

**San Diego Unified School District
2016 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
(Election of 2008, Series I)**

**Base CUSIP: 797355
Capital Appreciation Bonds**

CUSIP No.	Maturity Date (July 1)	Accretion Rate	Initial Principal Amount	Accreted Value at Maturity	Purchase Price as a Percentage of Accreted Value at Maturity
3X0	2032	3.850%	\$4,313,830.70	\$8,090,000	71.831
3Y8	2033	3.910	2,052,400.80	4,040,000	69.197
3Z5	2034	3.990	21,606,204.95	44,855,000	65.771
4A9	2035	4.040	14,442,258.70	31,490,000	62.069
4B7	2036	4.090	11,669,420.00	26,750,000	58.211
4C5	2037	4.140	9,020,608.00	21,760,000	54.487
4D3	2038	4.170	6,535,954.80	16,535,000	51.274
4E1	2039	4.190	14,756,932.60	39,085,000	48.589

**San Diego Unified School District
2017 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
(Election of 2008, Series K-2)**

**Base CUSIP: 797355
Capital Appreciation Bonds**

CUSIP No.	Maturity Date (July 1)	Accretion Rate	Initial Principal Amount	Accreted Value at Maturity	Purchase Price as a Percentage of Accreted Value at Maturity
6N9	2031	3.510%	\$8,467,815.70	\$13,570,000	74.286
6P4	2032	3.610	6,740,291.40	11,345,000	71.677
6Q2	2033	3.710	7,333,504.50	12,990,000	69.237
6R0	2034	3.770	5,941,262.25	11,025,000	65.817
6S8	2035	3.820	6,358,871.40	12,355,000	62.117
6T6	2036	3.870	5,399,424.60	10,995,000	58.261
6U3	2037	3.900	5,706,935.50	12,145,000	54.543
6X7	2040	3.950	2,951,035.70	7,130,000	46.002
6Y5	2041	3.960	3,849,787.55	9,695,000	43.457
6Z2	2042	3.970	5,683,028.00	14,920,000	41.015