

**NOTICE OF AMENDMENT, DATED APRIL 25, 2024
TO INVITATION TO TENDER FOR PURCHASE OR EXCHANGE, DATED APRIL 19, 2024**

made 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)**

**2021 General Obligation Refunding Bonds
(Dedicated Unlimited *Ad Valorem*
Property Tax Bonds)
(Election of 2012, Series ZR-1) (Green Bonds)
(Federally Taxable)**

**2015 General Obligation Refunding Bonds
(Dedicated Unlimited *Ad Valorem*
Property Tax Bonds), Series R-4**

**2016 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem*
Property Tax Bonds)
(Election of 2012, Series F)**

**2016 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem*
Property Tax Bonds)
(Election of 2012, Series G) (Green Bonds)**

**2016 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem*
Property Tax Bonds)
(Election of 2008, Series I)**

**2017 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
(Election of 2012, Series I)**

of the maturities and corresponding CUSIPs listed on pages (i) and (ii) of the Invitation

The purpose of this Notice of Amendment, dated April 25, 2024, to Invitation to Tender for Purchase or Exchange, dated April 19, 2024 (the "Amendment") is to amend the Invitation (hereinafter defined) to specify that a "qualified institutional buyer," as defined in the Invitation, may tender for exchange all or a portion of its Tax-Exempt Target Bond holdings as identified on page (ii) of the Invitation, but only in principal amounts equal to the Minimum Authorized Denomination of \$250,000 or any integral multiple of \$5,000 in excess thereof, in exchange for the 2024 Exchange Bonds. Except as provided below, all other terms relating to the Invitation remain unchanged. All capitalized terms used herein and not otherwise defined are used as defined in the Invitation.

The Invitation to Tender for Purchase or Exchange, dated April 19, 2024 (as amended or supplemented, the "**Invitation**"), of the San Diego Unified School District (the "**District**"), is hereby amended as set forth below. All terms used herein and not otherwise defined are used as defined in the Invitation.

The second paragraph under Section 4, “Minimum Denominations and Consideration for Offers,” of the Invitation is hereby amended as follows, with additions shown in bold underline and deletions in strikethrough:

“Minimum Authorized Denomination. Pursuant to the Invitation, each Bondowner may tender to the District ~~for purchase~~ the Target Bonds, with respect to the Taxable Target Bonds **for purchase**, in a **minimum** denomination of \$5,000 principal amount, ~~and~~ with respect to the Tax-Exempt Target Bonds **for purchase**, in a **minimum** denomination of \$5,000 principal amount or accreted value at maturity, ~~as applicable or any integral multiple of \$5,000 in excess thereof,~~ **and with respect to the Tax-Exempt Target Bonds for exchange, in a minimum denomination of \$250,000 principal amount or accreted value at maturity, each** with respect to which the Bondowner has a beneficial ownership interest (the “Minimum Authorized Denomination”). The principal amounts of Taxable Target Bonds and the principal amounts or accreted values at maturity, as applicable, of Tax-Exempt Target Bonds are referred to herein as “Principal Amounts.””

All other terms relating to the Invitation remain unchanged. No action is required for any Bondholders who have previously submitted their Target Bonds for purchase. Beneficial Owners who have previously offered their Tax-Exempt Target Bonds for exchange, who no longer wish to exchange their Tax-Exempt Target Bonds, must withdraw such Tax-Exempt Target Bonds prior to the Expiration Date.

The Invitation, including the Preliminary Official Statement dated April 19, 2024, relating to the 2024 Refunding Bonds (the “2024 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/Exchange Agent at <https://www.globic.com/sdusd>.

None of the District, the Dealer Manager or the Information Agent and Tender/Exchange Agent is recommending to any Bondowner whether to tender its Target Bonds for purchase or exchange in connection with the Invitation or this Notice of Amendment. Each Bondowner must make these decisions and should read the Invitation and the 2024 Refunding Bonds POS in their entirety and consult with its broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.

SAN DIEGO UNIFIED SCHOOL DISTRICT