

**NOTICE OF EXPIRATION
AND
TAXABLE PRELIMINARY ACCEPTANCE**
Dated November 14, 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 Expiration and Taxable Preliminary Acceptance, dated November 14, 2023 (the “Taxable Preliminary Acceptance Notice”) is to provide notice of the expiration of the Invitation (hereinafter defined) and the preliminary acceptance for purchase of the Taxable Target Bonds. All other terms relating to the Invitation remain unchanged.

Pursuant to the Invitation to Tender for Purchase, dated October 30, 2023 (as amended or supplemented, the “**Invitation**”), the Pricing Notice, dated November 6, 2023 (the “**Pricing Notice**”) and the Notice of Amendment to the Pricing Notice to Increase Purchase Prices, dated November 8, 2023 (the “**Pricing Notice Amendment**”), 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 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, 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.

As of Monday, November 13, 2023, at 5:00 p.m. New York City time, the Invitation has expired.

Pursuant to the terms and conditions set forth in the Invitation, the District is preliminarily accepting for purchase the Principal Amounts of the Taxable Target Bonds listed in APPENDIX A attached hereto. The Principal Amounts of the Taxable Target Bonds in this Taxable Preliminary Acceptance Notice are preliminary and subject to change.

The final Principal Amounts (if any) of the Taxable Target Bonds as well as the Principal Amounts (if any) of the Tax-Exempt Target Bonds accepted for purchase will be announced on or before November 16, 2023 (as extended from time to time in accordance with the Invitation, the “**Final Acceptance Date**”).

The purchase of any Target Bonds pursuant to the Invitation is contingent on the issuance of the San Diego Unified School District 2023 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (Election of 2008, Series SR-3A) (the “**2023 Refunding 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 the Invitation and certain other conditions as more fully described in the Invitation, including the rights of the District to terminate the Invitation pursuant to Section 13 therein (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 Invitation, including the Preliminary Official Statement dated October 30, 2023, relating to the 2023 Refunding Bonds (the "**2023 Refunding Bonds POS**"), the Pricing Notice and the Pricing Notice Amendment are 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>.

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

APPENDIX A

TAXABLE TARGET BONDS PRELIMINARILY ACCEPTED FOR PURCHASE

The table below sets forth the Taxable Target Bonds that the District preliminarily has determined to accept for purchase. *The Principal Amounts are preliminary and subject to change.*

**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)**

Base CUSIP: 797356

CUSIP No.	Maturity Date (July 1)	Interest Rate	Par Amount Outstanding	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase
AQ5	2031	2.400%	\$ 1,950,000	\$ 850,000	\$ 850,000
AR3	2032	2.500	6,675,000	2,625,000	2,625,000
AS1	2033	2.600	7,525,000	3,280,000	3,280,000
AT9	2034	2.650	13,755,000	8,500,000	8,500,000
AU6	2035	2.700	13,825,000	580,000	580,000
AV4	2036	2.750	14,985,000	3,985,000	3,985,000
AW2	2037	2.790	16,220,000	-	-
AX0	2038	2.840	17,540,000	-	-