

FINAL ACCEPTANCE NOTICE

Dated November 16, 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 Final Acceptance Notice, dated November 16, 2023 (the “Final Acceptance Notice”) is to provide notice of the final Principal Amounts of the Target Bonds accepted for purchase pursuant the terms of the Invitation (hereinafter defined). 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.

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**”), the Notice of Amendment to the Pricing Notice to Increase Purchase Prices, dated November 8, 2023 (the “**Pricing Notice Amendment**”), the Notice of Expiration and Taxable Preliminary Acceptance, dated November 14, 2023 (the “**Taxable Preliminary Acceptance Notice**”) and the Notice of Taxable Target Bonds Purchase Prices, dated November 15, 2023 (the “**Notice of Taxable Target Bonds Purchase Prices**”), 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.

Pursuant to the terms and conditions set forth in the Invitation, the District is accepting for purchase the Principal Amounts of the Target Bonds listed in APPENDIX A attached hereto. *All of the Taxable Target Bonds set forth in the Taxable Preliminary Acceptance Notice dated November 14, 2023, have been accepted for purchase by the District.*

The purchase of any Target Bonds pursuant to the Invitation is contingent on, among other things, 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**”) as more fully described in the Invitation.

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, the Pricing Notice Amendment, the Taxable Preliminary Acceptance Notice and the Notice of Taxable Target Bonds Purchase Prices 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 ACCEPTED FOR PURCHASE

The table below sets forth the Taxable Target Bonds that the District has determined to accept for purchase.

**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	Purchase Price as a Percentage of Par	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase
AQ5	2031	2.400%	85.580	\$850,000	\$850,000
AR3	2032	2.500	84.412	2,625,000	2,625,000
AS1	2033	2.600	83.392	3,280,000	3,280,000
AT9	2034	2.650	81.734	8,500,000	8,500,000
AU6	2035	2.700	80.035	580,000	580,000
AV4	2036	2.750	78.689	3,985,000	3,985,000
AW2	2037	2.790	N/A	-	-
AX0	2038	2.840	N/A	-	-

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TAX-EXEMPT TARGET BONDS ACCEPTED FOR PURCHASE

The tables below set forth the Tax-Exempt Target Bonds that the District has determined to accept for purchase.

**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	Purchase Price as a Percentage of Accreted Value at Maturity	Accreted Value at Maturity Tendered for Purchase	Accreted Value at Maturity Accepted for Purchase
3X0	2032	3.850%	71.831	\$2,250,000	\$2,250,000
3Y8	2033	3.910	69.197	100,000	-
3Z5	2034	3.990	65.771	820,000	-
4A9	2035	4.040	62.069	11,195,000	11,195,000
4B7	2036	4.090	58.211	1,215,000	1,215,000
4C5	2037	4.140	54.487	4,260,000	4,260,000
4D3	2038	4.170	51.274	-	-
4E1	2039	4.190	48.589	6,220,000	6,220,000

**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	Purchase Price as a Percentage of Accreted Value at Maturity	Accreted Value at Maturity Tendered for Purchase	Accreted Value at Maturity Accepted for Purchase
6N9	2031	3.510%	74.286	\$10,000	-
6P4	2032	3.610	71.677	165,000	-
6Q2	2033	3.710	69.237	1,705,000	\$1,705,000
6R0	2034	3.770	65.817	570,000	-
6S8	2035	3.820	62.117	4,145,000	4,145,000
6T6	2036	3.870	58.261	2,000,000	2,000,000
6U3	2037	3.900	54.543	-	-
6X7	2040	3.950	46.002	6,985,000	6,985,000
6Y5	2041	3.960	43.457	-	-
6Z2	2042	3.970	41.015	-	-