

NOTICE OF TAXABLE TARGET BONDS PURCHASE PRICES

Dated November 15, 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 Taxable Target Bonds Purchase Prices, dated November 15, 2023 (the “Notice of Taxable Target Bonds Purchase Prices”) is to provide notice of the Purchase Yield and the Purchase Price for each CUSIP of the Taxable Target Bonds preliminarily accepted for purchase pursuant to 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**”) and the Notice of Expiration and Taxable Preliminary Acceptance, dated November 14, 2023 (the “**Taxable Preliminary Acceptance Notice**”), 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 yields on the Benchmark Treasury Securities were determined at approximately 10:00 a.m., New York City time, on November 15, 2023. The Purchase Yield and Purchase Price for each CUSIP of the Taxable Target Bonds that the District preliminarily has determined to accept for purchase is set forth in APPENDIX A attached hereto. The purchase price to be received by a Bondowner for the Taxable Target Bonds will equal the product of the Purchase Price and the par amount of such Bondowner’s Taxable Target Bonds validly tendered and accepted for purchase divided by 100.

The final Principal Amounts (if any) of the 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 tendered 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, the Pricing Notice Amendment and the Taxable Preliminary Acceptance Notice 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

**PURCHASE YIELD AND PURCHASE PRICE FOR TAXABLE TARGET BONDS
PRELIMINARY ACCEPTED FOR PURCHASE**

The table below sets forth the Purchase Yield and Purchase Price for each CUSIP of the Taxable Target Bonds that the District preliminarily 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	Benchmark Treasury Security Yield	Fixed Spread (Basis Points)	Purchase Yield	Purchase Price as a Percentage of Par
AQ5	2031	2.400%	4.529%	+15.0	4.679%	85.580
AR3	2032	2.500	4.529	+20.0	4.729	84.412
AS1	2033	2.600	4.529	+25.0	4.779	83.392
AT9	2034	2.650	4.529	+35.0	4.879	81.734
AU6	2035	2.700	4.529	+46.0	4.989	80.035
AV4	2036	2.750	4.529	+53.0	5.059	78.689
AW2	2037	2.790	N/A	N/A	N/A	N/A
AX0	2038	2.840	N/A	N/A	N/A	N/A