

**NOTICE OF TAXABLE TARGET BONDS PURCHASE PRICES**

**AND**

**FINAL ACCEPTANCE NOTICE**

*regarding*

**OFFER TO PURCHASE**

**dated January 26, 2024**

*made by the*

**SAN DIEGO COMMUNITY COLLEGE DISTRICT**

*to the Bondowners of:*

**2019 General Obligation Refunding Bonds,  
Series A  
(Federally Taxable)**

**2019 General Obligation Refunding Bonds,  
Series B  
(Federally Taxable – 2023 Crossover)**

**2016 General Obligation Refunding Bonds**

**General Obligation Bonds, Election of 2006,  
Series 2016**

*The purpose of this Notice of Taxable Target Bonds Purchase Prices and Final Acceptance Notice, dated February 7, 2024, is to provide notice of the Purchase Yield, the Purchase Price and the final Principal Amounts for each CUSIP of the Taxable Target Bonds preliminarily accepted for purchase, and to provide notice of the final Principal Amounts for each CUSIP of the Tax-Exempt Target Bonds accepted for purchase pursuant to the terms of the Offer. All other terms relating to the Offer remain unchanged. All terms used herein and not otherwise defined are used as defined in the Offer.*

Pursuant to the Offer to Purchase, dated January 26, 2024 (as it may be amended or supplemented, the “**Offer**”), and the Preliminary Acceptance Notice, dated February 5, 2024 (the “**Preliminary Notice**”), the San Diego Community College District (the “**District**”) invited Bondowners to tender their Target Bonds for cash, on the terms and conditions and as further described in the Offer.

The Offer expired at 5:00 p.m., New York City time, on February 2, 2024.

Pursuant to the terms and conditions set forth in the Offer, the Purchase Yields were determined at 10 a.m., New York City time, on February 7, 2024. The Purchase Yield, the Purchase Price and the Principal Amounts for each CUSIP of the Taxable Target Bonds that the District has determined to accept for purchase is set forth in APPENDIX A attached hereto.

Pursuant to the terms and conditions set forth in the Offer, the Principal Amounts for each CUSIP of the Tax-Exempt Target Bonds that the District has determined to accept for purchase is set forth in APPENDIX A attached hereto.

The purchase of any Target Bonds pursuant to the Offer is contingent, among other things, on the issuance of the District’s 2024 General Obligation Refunding Bonds (Dedicated Unlimited *Ad Valorem* Property Tax Bonds) (the “**2024 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 Offer and certain other conditions as described herein, including the rights of the

District to terminate the Offer pursuant to Section 13 (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 2024 Bonds are expected to be issued on or about February 21, 2024, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the 2024 Bonds will be issued. The Offer, including the Preliminary Official Statement dated January 26, 2024, as supplemented on January 31, 2024, relating to the 2024 Bonds (the “**2024 Bonds POS**”), and the Preliminary 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 <http://www.globic.com/sdccd>.

Any questions can be directed to the:

***The Dealer Manager for the Offer:***

**RBC Capital Markets**

Contact your RBC Capital Markets representative:

Brookfield Place  
200 Vesey Street, 8<sup>th</sup> Floor  
New York, NY 10281  
Attn: Liability Management  
Call: (212) 618-7843  
Call toll-free: (877) 381-2099  
[liability.management@rbccm.com](mailto:liability.management@rbccm.com)

***The Information and Tender Agent for the Offer:***

**GLOBIC ADVISORS**

Attention: Robert Stevens  
1-212-227-9622, [rstevens@globic.com](mailto:rstevens@globic.com)  
Document Website: [www.globic.com/sdccd](http://www.globic.com/sdccd)

Dated: February 7, 2024

**APPENDIX A**

**FINAL NOTICE**

The tables below on pages A-1 and A-2 set forth the Taxable Target Bonds that the District has determined to accept for purchase. The tables below on pages A-3 and A-4 set forth the Tax-Exempt Target Bonds that the District has determined to accept for purchase.

**TAXABLE TARGET BONDS ACCEPTED FOR PURCHASE**

**San Diego Community College District  
(San Diego County, California)  
2019 General Obligation Refunding Bonds, Series A  
(Federally Taxable)**

**Base CUSIP: 797272**

<b>CUSIP No.<sup>(1)</sup></b>	<b>Maturity Date (August 1)</b>	<b>Interest Rate</b>	<b>Benchmark Treasury Security</b>	<b>Fixed Spread (Basis Points)</b>	<b>Purchase Yield</b>	<b>Purchase Price as a Percentage of Par Amount</b>	<b>Principal Amount Tendered for Purchase</b>	<b>Principal Amount Purchased</b>
QP9	2024	2.046%	-	-	-	-	\$2,645,000	-
QQ7	2025	2.199	4.372%	+5.0	4.422%	96.921	1,780,000	\$1,780,000
QR5	2026	2.299	4.372	+7.5	4.447	95.075	5,090,000	5,090,000
QS3	2027	2.407	4.165	+10.0	4.265	94.104	6,175,000	6,175,000
QT1	2028	2.457	4.017	+12.5	4.142	93.222	1,315,000	1,315,000
QU8	2029	2.507	4.017	+15.0	4.167	91.986	5,230,000	5,230,000
QV6	2030	2.637	4.017	+17.5	4.192	91.296	27,810,000	27,810,000
QW4	2031	2.717	4.054	+20.0	4.254	90.278	-	-
QX2	2032	2.807	4.081	+25.0	4.331	89.315	5,500,000	5,500,000
QY0	2043	3.336	4.310	+50.0	4.810	82.425	64,795,000	64,795,000

<sup>(1)</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager, the Information and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

**San Diego Community College District  
(San Diego County, California)  
2019 General Obligation Refunding Bonds, Series B  
(Federally Taxable – 2023 Crossover)**

**Base CUSIP: 797272**

<b>CUSIP No.<sup>(1)</sup></b>	<b>Maturity Date (August 1)</b>	<b>Interest Rate</b>	<b>Benchmark Treasury Security</b>	<b>Fixed Spread (Basis Points)</b>	<b>Purchase Yield</b>	<b>Purchase Price as a Percentage of Par Amount</b>	<b>Principal Amount Tendered for Purchase</b>	<b>Principal Amount Purchased</b>
QZ7	2027	2.407%	4.165%	+10.0	4.265%	94.104	\$630,000	\$630,000
RA1	2028	2.457	4.017	+12.5	4.142	93.222	465,000	465,000
RB9	2029	2.507	4.017	+15.0	4.167	91.986	-	-
RC7	2030	2.637	4.017	+17.5	4.192	91.296	2,500,000	2,500,000
RD5	2031	2.717	4.054	+20.0	4.254	90.278	-	-
RE3	2032	2.807	4.081	+25.0	4.331	89.315	6,375,000	6,375,000
RF0	2033	2.877	4.081	+30.0	4.381	88.467	7,575,000	7,575,000
RH6	2034	2.977	4.081	+35.0	4.431	87.946	6,015,000	6,015,000
RG8	2041	3.316	4.081	+50.0	4.581	86.978	36,275,000	36,275,000

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**TAX-EXEMPT TARGET BONDS ACCEPTED FOR PURCHASE**

**San Diego Community College District  
(San Diego County, California)  
General Obligation Bonds, Election of 2006, Series 2016**

**Base CUSIP: 797272**

<b>CUSIP No.<sup>(1)</sup></b>	<b>Maturity Date (August 1)</b>	<b>Interest Rate</b>	<b>Purchase Price as a Percentage of Par Amount</b>	<b>Principal Amount Tendered for Purchase</b>	<b>Principal Amount Purchased</b>
PB1	2024	5.000%	-	\$3,190,000	-
PE5	2027	4.000	-	2,045,000	-
PF2	2028	4.000	105.052	4,240,000	\$4,240,000
PG0	2029	4.000	105.221	3,235,000	3,235,000
PL9	2034	3.000	102.304	3,310,000	3,310,000

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**San Diego Community College District  
(San Diego County, California)  
2016 General Obligation Refunding Bonds**

**Base CUSIP: 797272**

<b>CUSIP No.<sup>(1)</sup></b>	<b>Maturity Date (August 1)</b>	<b>Interest Rate</b>	<b>Purchase Price as a Percentage of Par Amount</b>	<b>Principal Amount Tendered for Purchase</b>	<b>Principal Amount Purchased</b>
PQ8	2024	5.000%	-	\$12,235,000	-
PT2	2027	5.000	107.527	12,125,000	\$12,125,000
PU9	2028	5.000	107.497	7,545,000	7,545,000

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