

**PRELIMINARY 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 Preliminary Acceptance Notice, dated February 5, 2024 (the “Preliminary Notice”) is to provide notice of the District's preliminary determination to accept or reject for purchase certain Target Bonds (as defined in the below-defined Offer). All other terms relating to the Offer remain unchanged.*

Pursuant to the Offer to Purchase, dated January 26, 2024 (as it may be amended or supplemented, the “Offer”), 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. All terms used herein and not otherwise defined are used as defined 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 District is preliminarily accepting for purchase the Principal Amounts of the Target Bonds listed in APPENDIX A attached hereto. The Principal Amounts of the Target Bonds in this Preliminary Notice are preliminary and subject to change.* The District will deliberate on whether or not to accept such Target Bonds tendered for purchase in APPENDIX A. The District will make a final acceptance of the Target Bonds that the District will purchase, subject to the terms and conditions of the Offer, at or around 5:00 p.m., New York City time, on February 7, 2024.

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**”) 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 5, 2024

**APPENDIX A**

**PRELIMINARY NOTICE**

The following tables reflect the Target Bonds that the District has preliminarily determined to accept or reject for purchase. The Principal Amount Tendered for Purchase is as reported by the Information and Tender Agent. *The Principal Amounts are preliminary and subject to change.*

**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>Par Amount Outstanding</b> | <b>Principal Amount Tendered for Purchase</b> | <b>Principal Amount Preliminarily Accepted for Purchase</b> | <b>Target Bonds Preliminarily Under Deliberation for Acceptance</b> | <b>Target Bonds Preliminarily Rejected</b> |
|--------------------------------|---------------------------------|----------------------|-------------------------------|---|---|---|--|
| QP9                            | 2024                            | 2.046%               | \$24,180,000                  | \$2,645,000                                   | -   | \$2,645,000   | -  |
| QQ7                            | 2025                            | 2.199                | 29,040,000                    | 1,780,000                                     | 1,780,000   | -   | -  |
| QR5                            | 2026                            | 2.299                | 31,280,000                    | 5,090,000                                     | 5,090,000   | -   | -  |
| QS3                            | 2027                            | 2.407                | 32,025,000                    | 6,175,000                                     | 6,175,000   | -   | -  |
| QT1                            | 2028                            | 2.457                | 36,190,000                    | 1,315,000                                     | 1,315,000   | -   | -  |
| QU8                            | 2029                            | 2.507                | 36,960,000                    | 5,230,000                                     | 5,230,000   | -   | -  |
| QV6                            | 2030                            | 2.637                | 37,835,000                    | 27,810,000                                    | 27,810,000  | -   | -  |
| QW4                            | 2031                            | 2.717                | 14,480,000                    | -   | -   | -   | -  |
| QX2                            | 2032                            | 2.807                | 14,110,000                    | 5,500,000                                     | 5,500,000   | -   | -  |
| QY0                            | 2043                            | 3.336                | 123,195,000                   | 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>Par Amount Outstanding</b> | <b>Principal Amount Tendered for Purchase</b> | <b>Principal Amount Preliminarily Accepted for Purchase</b> | <b>Target Bonds Preliminarily Under Deliberation for Acceptance</b> | <b>Target Bonds Preliminarily Rejected</b> |
|--------------------------------|---------------------------------|----------------------|-------------------------------|---|---|---|--|
| QZ7                            | 2027                            | 2.407%               | \$630,000                     | \$630,000                                     | \$630,000   | -   | -  |
| RA1                            | 2028                            | 2.457                | 2,100,000                     | 465,000                                       | 465,000   | -   | -  |
| RB9                            | 2029                            | 2.507                | 3,680,000                     | -   | -   | -   | -  |
| RC7                            | 2030                            | 2.637                | 5,385,000                     | 2,500,000                                     | 2,500,000   | -   | -  |
| RD5                            | 2031                            | 2.717                | 7,215,000                     | -   | -   | -   | -  |
| RE3                            | 2032                            | 2.807                | 9,195,000                     | 6,375,000                                     | 6,375,000   | -   | -  |
| RF0                            | 2033                            | 2.877                | 26,855,000                    | 7,575,000                                     | 7,575,000   | -   | -  |
| RH6                            | 2034                            | 2.977                | 25,235,000                    | 6,015,000                                     | 6,015,000   | -   | -  |
| RG8                            | 2041                            | 3.316                | 175,175,000                   | 36,275,000                                    | 36,275,000  | -   | -  |

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**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>Par Amount Outstanding</b> | <b>Principal Amount Tendered for Purchase</b> | <b>Principal Amount Preliminarily Accepted for Purchase</b> | <b>Target Bonds Preliminarily Under Deliberation for Acceptance</b> | <b>Target Bonds Preliminarily Rejected</b> |
|--------------------------------|---------------------------------|----------------------|-------------------------------|---|---|---|--|
| PB1                            | 2024                            | 5.000%               | \$6,240,000                   | \$3,190,000                                   | -   | -   | \$3,190,000                                |
| PE5                            | 2027                            | 4.000                | 7,570,000                     | 2,045,000                                     | -   | \$2,045,000   | -  |
| PF2                            | 2028                            | 4.000                | 8,175,000                     | 4,240,000                                     | -   | 4,240,000   | -  |
| PG0                            | 2029                            | 4.000                | 8,825,000                     | 3,235,000                                     | \$3,235,000   | -   | -  |
| PL9                            | 2034                            | 3.000                | 27,510,000                    | 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>Par Amount Outstanding</b> | <b>Principal Amount Tendered for Purchase</b> | <b>Principal Amount Preliminarily Accepted for Purchase</b> | <b>Target Bonds Preliminarily Under Deliberation for Acceptance</b> | <b>Target Bonds Preliminarily Rejected</b> |
|--------------------------------|---------------------------------|----------------------|-------------------------------|---|---|---|--|
| PQ8                            | 2024                            | 5.000%               | \$22,355,000                  | \$12,235,000                                  | -   | -   | \$12,235,000                               |
| PT2                            | 2027                            | 5.000                | 26,315,000                    | 12,125,000                                    | -   | \$12,125,000  | -  |
| PU9                            | 2028                            | 5.000                | 28,875,000                    | 7,545,000                                     | \$7,545,000   | -   | -  |

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