

**FINAL ACCEPTANCE NOTICE,
DATED MAY 7, 2024**

RELATING TO THE
INVITATION TO TENDER FOR PURCHASE OR EXCHANGE, DATED APRIL 19, 2024,

made 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)**

**2021 General Obligation Refunding Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
(Election of 2012, Series ZR-1) (Green Bonds)
(Federally Taxable)**

**2015 General Obligation Refunding Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds),
Series R-4**

**2016 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
(Election of 2012, Series F)**

**2016 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
(Election of 2012, Series G) (Green Bonds)**

**2016 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
(Election of 2008, Series I)**

**2017 General Obligation Bonds
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)
(Election of 2012, Series I)**

of the maturities and corresponding CUSIPs listed on pages (i) and (ii) of the Invitation

The purpose of this Final Acceptance Notice, dated May 7, 2024 is to provide notice of final acceptance for purchase or exchange, as applicable, of certain Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender for Purchase or Exchange, dated April 19, 2024 (as amended by the Notice of Amendment, dated April 25, 2024 (the “**First Amendment**”), and by the Second Notice of Amendment, dated April 26, 2024 (the “**Second Amendment**”) and as may be further amended or supplemented, the “**Invitation**”), the Pricing Notice, dated April 26, 2024 (the “**Pricing Notice**”), the Preliminary Acceptance Notice, dated May 6, 2024 (the “**Preliminary Acceptance Notice**”) and the Notice of Taxable Target Bonds Offer Purchase Prices, dated May 7, 2024 (the “**Notice of Taxable Target Bonds Offer Purchase Prices**”), the San Diego Unified School District (the “**District**”), invited Bondowners to offer to (A) tender Target Bonds for purchase, (i) with respect to the Taxable Target Bonds, at the applicable Offer Purchase Prices based on Fixed Spreads to be added to the yields on certain benchmark United States Treasury Securities set forth in the Pricing Notice, and (ii) with respect to the Tax-Exempt Target Bonds, at the applicable Offer Purchase Prices set forth in the Pricing Notice, or (B) if such Bondowner is a “qualified institutional buyer” as described in the Invitation, to exchange their Tax-Exempt Target Bonds for the applicable 2024 Exchange Bonds maturing in the same year as the Bondowner’s Target Bonds tendered for exchange at the specified Exchange Factor, all as outlined in the Pricing Notice, plus, in the case of purchased or exchanged current interest Target Bonds, Accrued Interest. With respect to capital appreciation bonds, the Offer Purchase Price of the 2016 Series I Bonds is inclusive of all tender consideration to be paid on the Settlement Date. No additional consideration, including Accrued Interest of any

kind, will be paid to the tendering Bondowners of 2016 Series I Bonds. All terms used herein and not otherwise defined are used as defined in the Invitation.

Pursuant to the terms and conditions set forth in the Invitation, the District is accepting for (A) purchase the Principal Amounts of the Taxable Target Bonds listed in APPENDIX A attached hereto and (B) purchase the Principal Amounts of the Tax-Exempt Target Bonds listed in APPENDIX B attached hereto. ***All of the Target Bonds preliminarily accepted for purchase as set forth in the Preliminary Acceptance Notice, have been accepted for purchase by the District. No Tax-Exempt Target Bonds have been accepted for exchange.***

The purchase of any Target Bonds pursuant to the Invitation is contingent on, among other things, the issuance of 2024 Refunding Bonds, as more fully described in the Invitation.

The Invitation, including the Preliminary Official Statement dated April 19, 2024, relating to the 2024 Refunding Bonds, the First Amendment, the Second Amendment, the Pricing Notice, the Preliminary Acceptance Notice and the Notice of Taxable Target Bonds Offer 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/Exchange Agent at <https://www.globic.com/sdusd>.

The Settlement Date is the day on which Target Bonds accepted for cash purchase will be purchased and paid for at the applicable Purchase Price. The Settlement Date is expected to be May 21, 2024, unless extended, and is subject to the conditions set forth in the Invitation.

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/Exchange 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
(San Diego County, California)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Series	CUSIP No. ⁽¹⁾	Maturity Date (July 1)	Average Life Date ⁽²⁾	Interest Rate (%)	Par Amount Outstanding (\$)	Par Amount Tendered for Purchase (\$)	Par Amount Accepted for Purchase (\$)	Offer Purchase Price (\$)
Series SR-2 Bonds	797356AQ5	2031	N/A	2.400	1,100,000	165,000	165,000	88.768
Series SR-2 Bonds	797356AR3	2032	N/A	2.500	4,050,000	-	N/A	N/A
Series SR-2 Bonds	797356AS1	2033	N/A	2.600	4,245,000	-	N/A	N/A
Series SR-2 Bonds	797356AT9	2034	N/A	2.650	5,255,000	-	N/A	N/A
Series SR-2 Bonds	797356AU6	2035	N/A	2.700	13,245,000	30,000	30,000	84.338
Series SR-2 Bonds	797356AV4	2036	N/A	2.750	11,000,000	-	N/A	N/A
Series SR-2 Bonds	797356AW2	2037	N/A	2.790	16,220,000	1,000,000	1,000,000	81.830
Series SR-2 Bonds	797356AX0	2038	N/A	2.840	17,540,000	-	N/A	N/A
Series ZR-1 Bonds	797356EQ1	2030	N/A	1.884	5,010,000	370,000	370,000	86.663
Series ZR-1 Bonds	797356DL3	2031	N/A	1.984	14,515,000	4,440,000	4,440,000	86.238
Series ZR-1 Bonds	797356DM1	2032	N/A	2.164	13,575,000	2,625,000	2,625,000	85.519
Series ZR-1 Bonds	797356DN9	2033	N/A	2.314	17,035,000	2,580,000	2,580,000	84.836
Series ZR-1 Bonds	797356DP4	2034	N/A	2.414	19,405,000	10,950,000	10,950,000	83.950
Series ZR-1 Bonds	797356DQ2	2035	N/A	2.514	21,140,000	-	N/A	N/A
Series ZR-1 Bonds	797356DR0	2036	N/A	2.614	23,475,000	8,300,000	8,300,000	81.819
Series ZR-1 Bonds	797356DS8	2037	N/A	2.694	28,980,000	-	N/A	N/A
Series ZR-1 Bonds	797356DT6	2038	N/A	2.744	33,110,000	-	N/A	N/A
Series ZR-1 Bonds	797356DU3	2042 ⁽³⁾	02/10/2041	2.907	165,680,000	2,160,000	2,160,000	78.677

⁽¹⁾ 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 Agent and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

⁽²⁾ Average life date is shown for the Taxable Target Term Bond only. The Taxable Target Term Bond is priced to its average life date.

⁽³⁾ Term Bond.

APPENDIX B
TAX-EXEMPT TARGET BONDS ACCEPTED FOR PURCHASE

The table below sets forth the Tax-Exempt Target Bonds that the District has determined to accept for purchase. *No Tax-Exempt Target Bonds have been accepted for exchange.*

San Diego Unified School District
(San Diego County, California)
(Dedicated Unlimited *Ad Valorem* Property Tax Bonds)

Series	CUSIP No. ⁽¹⁾	Maturity Date (July 1)	Interest Rate (%)	Accretion Rate (%)	Initial Principal Amount (\$)	Par Amount Outstanding / Accreted Value at Maturity (\$)	Par Amount / Accreted Value at Maturity Tendered for Purchase (\$)	Par Amount / Accreted Value at Maturity Accepted for Purchase (\$)	Offer Purchase Price (\$)	Par Amount / Accreted Value at Maturity Tendered for Exchange (\$)	Par Amount / Accreted Value at Maturity Accepted for Exchange (\$)
Series R-4	7973552E3	2028	5.000	N/A	N/A	46,560,000	16,270,000	16,270,000	101.930	-	N/A
Series F	7973552W3	2028	5.000	N/A	N/A	3,090,000	1,540,000	1,540,000	101.930	-	N/A
Series F	7973552X1	2029	5.000	N/A	N/A	4,290,000	1,930,000	1,930,000	103.034	-	N/A
Series F	7973552Y9	2030	5.000	N/A	N/A	5,295,000	2,020,000	2,020,000	103.034	-	N/A
Series F	7973552Z6	2031	5.000	N/A	N/A	4,475,000	990,000	990,000	103.034	-	N/A
Series F	7973553A0	2032	4.000	N/A	N/A	5,530,000	320,000	320,000	101.951	-	N/A
Series F	7973553B8	2033	4.000	N/A	N/A	5,720,000	315,000	315,000	101.951	-	N/A
Series F	7973553C6	2034	4.000	N/A	N/A	8,445,000	660,000	660,000	101.951	-	N/A
Series F	7973553D4	2035	4.000	N/A	N/A	13,085,000	360,000	360,000	101.951	-	N/A
Series F	7973553E2	2040 ⁽²⁾	5.000	N/A	N/A	29,340,000	12,200,000	12,200,000	103.034	-	N/A
Series F	7973553G7	2045 ⁽²⁾	5.000	N/A	N/A	24,310,000	3,450,000	3,450,000	103.034	-	N/A
Series G	7973553R3	2034	4.000	N/A	N/A	2,960,000	-	-	N/A	-	N/A
Series G	7973553S1	2035	4.000	N/A	N/A	3,250,000	380,000	380,000	101.951	-	N/A
Series G	7973553T9	2040 ⁽²⁾	5.000	N/A	N/A	12,815,000	3,625,000	3,625,000	103.034	-	N/A
2016 Series I	7973553Z5	2034	N/A	3.990	21,606,204.95	44,855,000	27,705,000	27,705,000	69.431	-	N/A
2016 Series I	7973554A9	2035	N/A	4.040	9,307,895.85	20,295,000	11,860,000	11,860,000	66.358	-	N/A
2016 Series I	7973554B7	2036	N/A	4.090	11,139,388.40	25,535,000	9,820,000	9,820,000	63.365	-	N/A
2016 Series I	7973554C5	2037	N/A	4.140	7,254,625.00	17,500,000	4,790,000	4,790,000	60.403	-	N/A
2016 Series I	7973554D3	2038	N/A	4.170	6,535,954.80	16,535,000	16,135,000	16,135,000	57.231	-	N/A
2016 Series I	7973554E1	2039	N/A	4.190	12,408,509.40	32,865,000	23,895,000	23,895,000	53.972	-	N/A
2017 Series I	7973555N0	2031	5.000	N/A	N/A	10,680,000	8,080,000	8,080,000	107.912	-	N/A
2017 Series I	7973555P3	2032	5.000	N/A	N/A	11,760,000	7,480,000	7,480,000	107.912	-	N/A
2017 Series I	7973555Q3	2033	5.000	N/A	N/A	13,755,000	4,485,000	4,485,000	107.912	1,320,000	0
2017 Series I	7973555R1	2034	4.000	N/A	N/A	15,770,000	6,505,000	6,505,000	104.226	-	N/A
2017 Series I	7973555S9	2035	4.000	N/A	N/A	17,615,000	7,630,000	7,630,000	102.686	-	N/A
2017 Series I	7973555V2	2041 ⁽²⁾	5.000	N/A	N/A	59,975,000	44,400,000	44,400,000	106.385	-	N/A
2017 Series I	7973555Y6	2047 ⁽²⁾	5.000	N/A	N/A	56,150,000	17,165,000	17,165,000	103.480	-	N/A

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⁽²⁾ Term Bond.