

**NOTICE OF TAXABLE TARGET BONDS OFFER PURCHASE PRICES,
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 Notice of Taxable Target Bonds Offer Purchase Prices, dated May 7, 2024 is to set forth the Offer Purchase Prices for the Taxable Target Bonds preliminarily accepted for purchase pursuant to the terms of the Invitation and the Preliminary Acceptance Notice (each as hereinafter defined). All other terms relating to the Invitation 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**”) and the Preliminary Acceptance Notice, dated May 6, 2024 (the “**Preliminary Acceptance Notice**”), 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 yields on the Benchmark Treasury Securities were determined at approximately 10:00 a.m., New York City time, on May 7, 2024. The Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for the Taxable Target Bonds of each CUSIP set forth in APPENDIX A hereto were calculated by the District based on the Purchase Yield for each CUSIP of the Taxable Target Bonds determined by adding (a) the relevant Fixed Spread, as set forth in the Pricing Notice to (b) the yield on the relevant Benchmark Treasury Security, as set forth in the Invitation. The Offer Purchase Prices were calculated using the market standard bond pricing formula as of the Settlement Date using the applicable Purchase Yield and the maturity date of such Taxable Target Bonds, except for the Taxable Target Term Bond, which is priced to its average life date as shown in Appendix A.

The final Principal Amounts (if any) of the Target Bonds accepted for purchase will be announced on May 7, 2024 (as may be extended from time to time in accordance with the Invitation, the “**Final Acceptance Date**”).

The purchase or exchange, as applicable, of any Target Bonds pursuant to the Invitation is contingent on the issuance of 2024 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 or exchange less than all of the Target Bonds in order to maximize the economic benefits of the transaction. Should the District decide to only purchase or exchange, as applicable, a portion of the Target Bonds being tendered for purchase or exchange, as applicable, of a certain CUSIP, the District will accept such Target Bonds tendered for purchase or exchange, as applicable, on a pro rata basis as 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 and the 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/Exchange 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/Exchange Agent
Globic Advisors
1-212-227-9622
Attention: Robert Stevens
rstevens@globic.com

APPENDIX A
TAXABLE TARGET BOND OFFER PURCHASE PRICE CALCULATIONS

The table below provides a listing of the respective Offer Purchase Prices of the Taxable Target Bonds of each CUSIP that the District preliminarily 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⁾	Par Call Date	Interest Rate (%)	Par Amount Outstanding (\$)	Benchmark Treasury Security ⁽³⁾	Fixed Spread (Basis Points)	Treasury Security Yield (%)	Purchase Yield (%)	Offer Purchase Price (\$)
Series SR-2 Bonds	797356AQ5	2031	N/A	01/01/2030 ⁽⁴⁾	2.400	1,100,000	7-Year	-20.0	4.446	4.246	88.768
Series SR-2 Bonds	797356AR3	2032	N/A	01/01/2030 ⁽⁴⁾	2.500	4,050,000	10-Year	-15.0	N/A	--	--
Series SR-2 Bonds	797356AS1	2033	N/A	01/01/2030 ⁽⁴⁾	2.600	4,245,000	10-Year	-10.0	N/A	--	--
Series SR-2 Bonds	797356AT9	2034	N/A	01/01/2030 ⁽⁴⁾	2.650	5,255,000	10-Year	-4.0	N/A	--	--
Series SR-2 Bonds	797356AU6	2035	N/A	01/01/2030 ⁽⁴⁾	2.700	13,245,000	10-Year	+6.0	4.447	4.507	84.338
Series SR-2 Bonds	797356AV4	2036	N/A	01/01/2030 ⁽⁴⁾	2.750	11,000,000	10-Year	+14.0	N/A	--	--
Series SR-2 Bonds	797356AW2	2037	N/A	01/01/2030 ⁽⁴⁾	2.790	16,220,000	10-Year	+21.0	4.447	4.657	81.830
Series SR-2 Bonds	797356AX0	2038	N/A	01/01/2030 ⁽⁴⁾	2.840	17,540,000	10-Year	+24.0	N/A	--	--
Series ZR-1 Bonds	797356EQ1	2030	N/A	N/A ⁽⁵⁾	1.884	5,010,000	7-Year	-5.0	4.446	4.396	86.663
Series ZR-1 Bonds	797356DL3	2031	N/A	N/A ⁽⁵⁾	1.984	14,515,000	7-Year	-20.0	4.446	4.246	86.238
Series ZR-1 Bonds	797356DM1	2032	N/A	07/01/2031 ⁽⁵⁾	2.164	13,575,000	10-Year	-15.0	4.447	4.297	85.519
Series ZR-1 Bonds	797356DN9	2033	N/A	07/01/2031 ⁽⁵⁾	2.314	17,035,000	10-Year	-10.0	4.447	4.347	84.836
Series ZR-1 Bonds	797356DP4	2034	N/A	07/01/2031 ⁽⁵⁾	2.414	19,405,000	10-Year	-5.0	4.447	4.397	83.950
Series ZR-1 Bonds	797356DQ2	2035	N/A	07/01/2031 ⁽⁵⁾	2.514	21,140,000	10-Year	+5.0	N/A	--	--
Series ZR-1 Bonds	797356DR0	2036	N/A	07/01/2031 ⁽⁵⁾	2.614	23,475,000	10-Year	+14.0	4.447	4.587	81.819
Series ZR-1 Bonds	797356DS8	2037	N/A	07/01/2031 ⁽⁵⁾	2.694	28,980,000	10-Year	+20.0	N/A	--	--
Series ZR-1 Bonds	797356DT6	2038	N/A	07/01/2031 ⁽⁵⁾	2.744	33,110,000	10-Year	+24.0	N/A	--	--
Series ZR-1 Bonds	797356DU3	2042 ⁽⁶⁾	02/10/2041	07/01/2031 ⁽⁵⁾	2.907	165,680,000	30-Year	+18.0	4.592	4.772	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 will be priced to its average life date.

⁽³⁾ Except for the 30-Year Benchmark Treasury Security which is the “old long bond” (maturity date November 15, 2053, 4.75% CUSIP 912810TV0), each Benchmark Treasury Security is the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Offer Purchase Price for the Target Bonds were set.

⁽⁴⁾ First optional redemption date is January 1, 2030. However, the Series SR-2 Bonds are also subject to optional redemption prior to maturity, at the option of the District, with a Make-Whole Premium (as set forth in documents pursuant to which the Series SR-2 Bonds were issued).

⁽⁵⁾ First optional redemption date is July 1, 2031. However, the Series ZR-1 Bonds maturing on and after July 1, 2024 are also subject to optional redemption prior to maturity, at the option of the District, with a Make-Whole Premium (as set forth in documents pursuant to which the Series ZR-1 Bonds were issued).

⁽⁶⁾ Term Bond.