

**PRELIMINARY ACCEPTANCE NOTICE
DATED MAY 6, 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 Preliminary Acceptance Notice, dated May 6, 2024 (the “Preliminary Acceptance Notice”) is to provide notice of preliminary 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 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, dated April 19, 2024 (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 tendering Bondholders of 2016 Series I Bonds. All terms used herein and not otherwise defined are used as defined in the Invitation.

As of Friday, May 3, 2024, at 5:00 p.m. New York City time, the Invitation has expired.

Pursuant to the terms and conditions set forth in the Invitation, the District is preliminarily accepting for (A) purchase the Principal Amounts of the Taxable Target Bonds listed in APPENDIX A attached hereto and (B) purchase or exchange, as applicable, the Principal Amounts of the Tax-Exempt Target Bonds listed in APPENDIX B attached hereto. The Principal Amounts of the Target Bonds in this Preliminary Acceptance Notice are preliminary and subject to change.

The final Principal Amounts (if any) of the Target Bonds accepted for purchase will be announced on or before 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 and the Pricing 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 BONDS PRELIMINARILY ACCEPTED FOR PURCHASE

The table below sets forth the Taxable Target Bonds that the District preliminarily has determined to accept for purchase. *The Principal Amounts are preliminary and subject to change.*

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 (%)	Par Amount Outstanding (\$)	Par Amount Tendered for Purchase (\$)	Par Amount Preliminarily Accepted for Purchase (\$)
Series SR-2 Bonds	797356AQ5	2031	2.400	1,100,000	165,000	165,000
Series SR-2 Bonds	797356AR3	2032	2.500	4,050,000	-	N/A
Series SR-2 Bonds	797356AS1	2033	2.600	4,245,000	-	N/A
Series SR-2 Bonds	797356AT9	2034	2.650	5,255,000	-	N/A
Series SR-2 Bonds	797356AU6	2035	2.700	13,245,000	30,000	30,000
Series SR-2 Bonds	797356AV4	2036	2.750	11,000,000	-	N/A
Series SR-2 Bonds	797356AW2	2037	2.790	16,220,000	1,000,000	1,000,000
Series SR-2 Bonds	797356AX0	2038	2.840	17,540,000	-	N/A
Series ZR-1 Bonds	797356EQ1	2030	1.884	5,010,000	370,000	370,000
Series ZR-1 Bonds	797356DL3	2031	1.984	14,515,000	4,440,000	4,440,000
Series ZR-1 Bonds	797356DM1	2032	2.164	13,575,000	2,625,000	2,625,000
Series ZR-1 Bonds	797356DN9	2033	2.314	17,035,000	2,580,000	2,580,000
Series ZR-1 Bonds	797356DP4	2034	2.414	19,405,000	10,950,000	10,950,000
Series ZR-1 Bonds	797356DQ2	2035	2.514	21,140,000	-	N/A
Series ZR-1 Bonds	797356DR0	2036	2.614	23,475,000	8,300,000	8,300,000
Series ZR-1 Bonds	797356DS8	2037	2.694	28,980,000	-	N/A
Series ZR-1 Bonds	797356DT6	2038	2.744	33,110,000	-	N/A
Series ZR-1 Bonds	797356DU3	2042 ⁽²⁾	2.907	165,680,000	2,160,000	2,160,000

⁽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⁾ Term Bond.

APPENDIX B
TAX-EXEMPT TARGET BONDS PRELIMINARILY ACCEPTED FOR PURCHASE

The table below sets forth the Tax-Exempt Target Bonds that the District preliminarily has determined to accept for purchase. *No Tax-Exempt Target Bonds have been preliminarily accepted for exchange. The Principal Amounts are preliminary and subject to change.*

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 Tended for Purchase (\$)	Par Amount / Accreted Value at Maturity Preliminarily Accepted for Purchase (\$)	Par Amount / Accreted Value at Maturity Tended for Exchange (\$)	Par Amount / Accreted Value at Maturity Preliminarily Accepted for Exchange (\$)
Series R-4	7973552E3	2028	5.000	N/A	N/A	46,560,000	16,270,000	16,270,000	-	N/A
Series F	7973552W3	2028	5.000	N/A	N/A	3,090,000	1,540,000	1,540,000	-	N/A
Series F	7973552X1	2029	5.000	N/A	N/A	4,290,000	1,930,000	1,930,000	-	N/A
Series F	7973552Y9	2030	5.000	N/A	N/A	5,295,000	2,020,000	2,020,000	-	N/A
Series F	7973552Z6	2031	5.000	N/A	N/A	4,475,000	990,000	990,000	-	N/A
Series F	7973553A0	2032	4.000	N/A	N/A	5,530,000	320,000	320,000	-	N/A
Series F	7973553B8	2033	4.000	N/A	N/A	5,720,000	315,000	315,000	-	N/A
Series F	7973553C6	2034	4.000	N/A	N/A	8,445,000	660,000	660,000	-	N/A
Series F	7973553D4	2035	4.000	N/A	N/A	13,085,000	360,000	360,000	-	N/A
Series F	7973553E2	2040 ⁽²⁾	5.000	N/A	N/A	29,340,000	12,200,000	12,200,000	-	N/A
Series F	7973553G7	2045 ⁽²⁾	5.000	N/A	N/A	24,310,000	3,450,000	3,450,000	-	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	-	N/A
Series G	7973553T9	2040 ⁽²⁾	5.000	N/A	N/A	12,815,000	3,625,000	3,625,000	-	N/A
2016 Series I	7973553Z5	2034	N/A	3.990	21,606,204.95	44,855,000	27,705,000	27,705,000	-	N/A
2016 Series I	7973554A9	2035	N/A	4.040	9,307,895.85	20,295,000	11,860,000	11,860,000	-	N/A
2016 Series I	7973554B7	2036	N/A	4.090	11,139,388.40	25,535,000	9,820,000	9,820,000	-	N/A
2016 Series I	7973554C5	2037	N/A	4.140	7,254,625.00	17,500,000	4,790,000	4,790,000	-	N/A
2016 Series I	7973554D3	2038	N/A	4.170	6,535,954.80	16,535,000	16,135,000	16,135,000	-	N/A
2016 Series I	7973554E1	2039	N/A	4.190	12,408,509.40	32,865,000	23,895,000	23,895,000	-	N/A
2017 Series I	7973555N0	2031	5.000	N/A	N/A	10,680,000	8,080,000	8,080,000	-	N/A
2017 Series I	7973555P5	2032	5.000	N/A	N/A	11,760,000	7,480,000	7,480,000	-	N/A
2017 Series I	7973555Q3	2033	5.000	N/A	N/A	13,755,000	4,485,000	4,485,000	1,320,000	0
2017 Series I	7973555R1	2034	4.000	N/A	N/A	15,770,000	6,505,000	6,505,000	-	N/A
2017 Series I	7973555S9	2035	4.000	N/A	N/A	17,615,000	7,630,000	7,630,000	-	N/A
2017 Series I	7973555V2	2041 ⁽²⁾	5.000	N/A	N/A	59,975,000	44,400,000	44,400,000	-	N/A
2017 Series I	7973555Y6	2047 ⁽²⁾	5.000	N/A	N/A	56,150,000	17,165,000	17,165,000	-	N/A

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