

\$693,435,000

SAN DIEGO COMMUNITY COLLEGE DISTRICT

(SAN DIEGO COUNTY, CALIFORNIA)

2019 GENERAL OBLIGATION REFUNDING BONDS, SERIES A (FEDERALLY TAXABLE)

2019 GENERAL OBLIGATION REFUNDING BONDS, SERIES B (FEDERALLY TAXABLE - 2023 CROSSOVER)

WE HAVE RECEIVED THE WRITTEN AWARD.

\$437,965,000

2019 GENERAL OBLIGATION REFUNDING BONDS, SERIES A (FEDERALLY TAXABLE)

***** ATTENTION *****

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa

S&P: AAA

FITCH:

DATED: 10/16/2019 FIRST COUPON: 02/01/2020 DUE: 08/01

INITIAL TRADE DATE: 09/18/2019 @ 1:45PM Eastern

ALL BONDS ARE PRICED AT PAR.

MATURITY	AMOUNT	COUPON	CUSIP
08/01/2020	10,415M	1.935%	797272QK0
08/01/2021	6,590M	1.935%	797272QL8
08/01/2022	9,330M	1.936%	797272QM6
08/01/2023	32,335M	1.996%	797272QN4
08/01/2024	24,180M	2.046%	797272QP9
08/01/2025	29,040M	2.199%	797272QQ7
08/01/2026	31,280M	2.299%	797272QR5
08/01/2027	32,025M	2.407%	797272QS3
08/01/2028	36,190M	2.457%	797272QT1
08/01/2029	36,960M	2.507%	797272QU8
08/01/2030	37,835M	2.637%	797272QV6
08/01/2031	14,480M	2.717%	797272QW4
08/01/2032	14,110M	2.807%	797272QX2
08/01/2043	123,195M	3.336%	797272QY0

*APPROXIMATE WAL 22.4 YEARS

TAXABLE INFORMATION

MATURITY	TREASURY	SPREAD VS. TREASURY	TREASURY	COUPON
	YIELD		COUPON	MATURITY
08/01/2020	1.735	+20.00	1.500	08/31/2021
08/01/2021	1.735	+20.00	1.500	08/31/2021
08/01/2022	1.686	+25.00	1.500	09/15/2022

08/01/2023	1.666 +33.00	1.250 08/31/2024
08/01/2024	1.666 +38.00	1.250 08/31/2024
08/01/2025	1.749 +45.00	1.375 08/31/2026
08/01/2026	1.749 +55.00	1.375 08/31/2026
08/01/2027	1.807 +60.00	1.625 08/15/2029
08/01/2028	1.807 +65.00	1.625 08/15/2029
08/01/2029	1.807 +70.00	1.625 08/15/2029
08/01/2030	1.807 +83.00	1.625 08/15/2029
08/01/2031	1.807 +91.00	1.625 08/15/2029
08/01/2032	1.807 +100.00	1.625 08/15/2029
08/01/2043	2.266 +107.00	2.875 05/15/2049

CALL FEATURES: Optional call in 08/01/2029 @ 100.00

Sinking Fund Schedule

2043 Term Bond

08/01/2033	1,290M
08/01/2034	1,335M
08/01/2035	1,380M
08/01/2036	1,425M

08/01/2037 1,470M
08/01/2038 1,520M
08/01/2039 1,570M
08/01/2040 1,625M
08/01/2041 31,485M
08/01/2042 39,390M
08/01/2043 40,705M

\$255,470,000

2019 GENERAL OBLIGATION REFUNDING BONDS, SERIES B (FEDERALLY TAXABLE - 2023 CROSSOVER)

***** ATTENTION *****

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SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aaa S&P: AAA FITCH:

DATED: 10/16/2019 FIRST COUPON: 02/01/2020 DUE: 08/01

INITIAL TRADE DATE: 09/18/2019 @ 1:45PM Eastern

ALL BONDS ARE PRICED AT PAR.

MATURITY	AMOUNT	COUPON	CUSIP
08/01/2027	630M	2.407%	797272QZ7
08/01/2028	2,100M	2.457%	797272RA1
08/01/2029	3,680M	2.507%	797272RB9
08/01/2030	5,385M	2.637%	797272RC7
08/01/2031	7,215M	2.717%	797272RD5
08/01/2032	9,195M	2.807%	797272RE3
08/01/2033	26,855M	2.877%	797272RF0
08/01/2034	25,235M	2.977%	797272RH6

08/01/2041 175,175M 3.316% 797272RG8

*APPROXIMATE WAL 18.5 YEARS

TAXABLE INFORMATION

MATURITY	TREASURY	SPREAD VS. TREASURY	TREASURY	COUPON
	YIELD	COUPON	MATURITY	
08/01/2027	1.807	+60.00	1.625	08/15/2029
08/01/2028	1.807	+65.00	1.625	08/15/2029
08/01/2029	1.807	+70.00	1.625	08/15/2029
08/01/2030	1.807	+83.00	1.625	08/15/2029
08/01/2031	1.807	+91.00	1.625	08/15/2029
08/01/2032	1.807	+100.00	1.625	08/15/2029

08/01/2033	1.807 +107.00	1.625	08/15/2029
08/01/2034	1.807 +117.00	1.625	08/15/2029
08/01/2041	2.266 +105.00	2.875	05/15/2049

CALL FEATURES: Optional call in 08/01/2029 @ 100.00

Sinking Fund Schedule

2041 Term Bond

08/01/2035	25,985M
08/01/2036	26,845M
08/01/2037	27,735M
08/01/2038	28,655M
08/01/2039	29,605M
08/01/2040	30,585M
08/01/2041	5,765M