$332,140,000\*

SAN DIEGO ASSOCIATION OF GOVERNMENTS

CAPITAL GRANT RECEIPTS REVENUE BONDS

(MID-COAST CORRIDOR TRANSIT PROJECT)

Series 2019A (Green Bonds) &

Series 2019B (Green Bonds)

WE HAVE RECEIVED THE VERBAL AWARD. REPRICING IS BELOW.

$207,140,000\*

CAPITAL GRANT RECEIPTS REVENUE BONDS

(MID-COAST CORRIDOR TRANSIT PROJECT)

Series 2019A (Green Bonds))

MOODY'S: NR S&P: A- FITCH: NR

Stable Outlook

DATED:08/14/2019 FIRST COUPON:11/15/2019 DUE: 11/15

MATURITY AMOUNT\* COUPON PRICE

11/15/2023 47,970M 5.00% 1.18

(Approx. $ Price PTC 11/15/2022 112.153 Approx. YTM 2.004)

11/15/2024 50,425M 5.00% 1.23

(Approx. $ Price PTC 11/15/2023 115.572 Approx. YTM 1.873)

11/15/2025 53,015M 5.00% 1.32

(Approx. $ Price PTC 11/15/2024 118.613 Approx. YTM 1.835)

11/15/2026 55,730M 5.00% 1.41

(Approx. $ Price PTC 11/15/2025 121.412 Approx. YTM 1.833)

CALL FEATURES:

EXCEPT:

11/15/2023 Optional call in 11/15/2022 @ 100.00

11/15/2024 Optional call in 11/15/2023 @ 100.00

11/15/2025 Optional call in 11/15/2024 @ 100.00

11/15/2026 Optional call in 11/15/2025 @ 100.00

$125,000,000\*

CAPITAL GRANT RECEIPTS REVENUE BONDS

(MID-COAST CORRIDOR TRANSIT PROJECT)

Series 2019B (Green Bonds)

MOODY'S: NR S&P: A- FITCH: NR

Stable Outlook

DATED:08/14/2019 FIRST COUPON:11/15/2019 DUE: 11/15

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

11/15/2027 125,000M 1.80%

EXPECTED FINAL TURBO REDEMPTION DATE: NOVEMBER 15, 2025

PROJECTED AVERAGE LIFE: 4.3 YEARS.

CALL FEATURES: Optional call in 11/15/2026 @ 100.00

SUBJECT TO TURBO REDEMPTION AS DESCRIBED ON PAGES 6 AND 7 OF THE PRELIMINARY OFFICIAL

STATEMENT. SEE THE "EXPECTED SEMI-ANNUAL DEBT SERVICE SCHEDULE" ON PAGE 13 OF THE

PRELIMINARY OFFICIAL STATEMENT.

\*APPROXIMATE SUBJECT TO CHANGE

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

Citigroup Global Markets Inc.

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

By: Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products

Group) Charlotte, NC