

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aa2"
(See "RATINGS" herein.)

In the opinion of Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, Bond Counsel, based upon an analysis of existing statutes, regulations, rulings, and court decisions and assuming, among other things, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

\$50,000,000
SAN JUAN UNIFIED SCHOOL DISTRICT
SACRAMENTO COUNTY, CALIFORNIA
GENERAL OBLIGATION BONDS
ELECTION OF 2002, SERIES 2013

\$20,000,000
SAN JUAN UNIFIED SCHOOL DISTRICT
SACRAMENTO COUNTY, CALIFORNIA
GENERAL OBLIGATION BONDS
ELECTION OF 2012, SERIES A

Dated: Date of Delivery

Due: August 1, as shown inside

The San Juan Unified School District, Sacramento County, California, General Obligation Bonds, Election of 2002, Series 2013 (the "Series 2013 Bonds") in the aggregate principal amount of \$50,000,000 were authorized at an election of the registered voters of the San Juan Unified School District (the "District") held on November 5, 2002 at which more than 55% of the registered voters voting on the bond proposition voted to authorize the issuance and sale of \$350 million principal amount of general obligation bonds of the District (the "2002 Authorization").

The San Juan Unified School District, Sacramento County, California, General Obligation Bonds, Election of 2012, Series A (the "Series A Bonds") in the aggregate principal amount of \$20,000,000 were authorized by an election of the registered voters of the District held on November 6, 2012 at which more than 55% of the registered voters voting on the bond proposition voted to authorize the issuance and sale of \$350 million principal amount of general obligation bonds of the District (the "2012 Authorization"). The District's Series 2013 Bonds and Series A Bonds are collectively referred to herein as the "Bonds."

The Series 2013 Bonds are being issued to build, acquire, construct, and furnish school facilities as more particularly described herein under "INTRODUCTION – Purpose of the Bonds." The Series A Bonds are being issued to build, acquire, construct, and furnish school facilities as more particularly described herein under "INTRODUCTION – Purpose of the Bonds."

The Bonds are general obligations of the District. The Board of Supervisors of Sacramento County is empowered and obligated to annually levy *ad valorem* taxes, without limitation as to rate or amount, upon all property subject to taxation within the District (except certain personal property that is taxable at limited rates), for the payment of interest on and principal of the Bonds when due all as more fully described under the captions "THE BONDS" AND "SOURCES OF PAYMENT FOR THE BONDS."

The Series 2013 Bonds is the sixth new money series of bonds issued under the 2002 Authorization, and is issued on a parity with the District's other general obligation bonds issued under the 2002 Authorization. See "THE BONDS – Authority for Issuance." The Series A Bonds represent the first series of bonds authorized under the 2012 Authorization.

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases of the Bonds will be made in book-entry form only. Purchasers will not receive physical certificates representing their interests in the Bonds. See APPENDIX D - "BOOK-ENTRY-ONLY SYSTEM."

The Bonds are issued as current interest bonds. Interest with respect to the Series 2013 Bonds is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2013. Interest with respect to the Series A Bonds is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2014. The Bonds are issuable in denominations of \$5,000 or any integral multiple thereof.

Payments of principal and interest on the Bonds will be made by the Director of Finance of Sacramento County, as the Paying Agent, Bond Registrar and Transfer Agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry-Only System."

The Series 2013 Bonds are subject to optional redemption prior to maturity as described herein. The Series A Bonds are not subject to optional redemption.

This cover page contains information for quick reference only. It is not a summary of all the provisions of the Bonds. Investors must read the entire official statement to obtain information essential in making an informed investment decision.

The Series 2013 Bonds are being purchased for re-offering by Morgan Stanley & Co. LLC as underwriter of the Series 2013 Bonds (the "Series 2013 Underwriter"). The Series A Bonds are being purchased for re-offering by Citigroup Global Markets Inc. as underwriter of the Series A Bonds (the "Series A Underwriter," and, together with the Series 2013 Underwriter, the "Underwriters"). The Bonds are offered when, as and if issued, subject to the approval as to their legality by Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, Bond Counsel. Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation, Sacramento, California, is also serving as Disclosure Counsel to the District. It is anticipated that the Bonds in definitive form will be available for delivery to Cede & Co., as nominee of DTC, on or about February 21, 2013.

The date of this Official Statement is January 31, 2013.