

**COUNTY OF SACRAMENTO
COUNTY EXECUTIVE'S OFFICE**

Terry Schutten
County Executive



Navdeep S. Gill
Chief Operations
Officer

June 24, 2009

Dear Bondowner:

The County of Sacramento (the "County") is most appreciative of your past investment in our County of Sacramento Airport System Senior Revenue Bonds Series 2008B (AMT) (the "Series 2008B Bonds") and County of Sacramento Airport System Subordinate and PFC Revenue Refunding Bonds Series 2008E (AMT) (the "Series 2008E Bonds," and collectively with the Series 2008B Bonds, the "Bonds"). The Bonds were issued to, among other things, finance and refinance costs of certain capital improvements to the Airport System of the County of Sacramento (the "Airport System"), which consists of Sacramento International Airport, Sacramento Mather Airport, Sacramento Executive Airport and Franklin Field. Due to changes in market conditions since the issuance of the Bonds, we are offering to buy the Bonds back from you for cash. This offer (the "Offer") is further described and subject to the conditions described in this letter, the Invitation to Tender Bonds dated June 24, 2009 and the Questions and Answers dated June 24, 2009. Information concerning the County and the Airport System, including its most recent audited financial statements, is set forth in the Preliminary Official Statement dated June 24, 2009 with respect to our County of Sacramento Airport System Senior Revenue Bonds Series 2009A and 2009B and County of Sacramento Airport System Subordinate and PFC/Grant Revenue Bonds Series 2009C and Series 2009D.

The Offer is part of a plan by the County to purchase, cancel and replace the Bonds (which may not be advance refunded under current federal income tax law nor current refunded under their respective terms) with fixed-rate bonds the interest on which is not treated as an item of tax preference in calculating the federal alternative minimum taxable income of individuals and corporations and is not included as an adjustment in calculating federal corporate alternative minimum taxable income for purposes of determining a corporation's alternative minimum tax liability. In order to provide funds to purchase the Bonds, the County plans to issue its County of Sacramento Airport System Senior Revenue Bonds Series 2009B (the "Series 2009B Bonds") and County of Sacramento Airport System Subordinate and PFC/Grant Revenue Bonds Series 2009D (the "Series 2009D Bonds," and together with the Series 2009B Bonds, the "Series 2009B/D Bonds"). If the Series 2009B/D Bonds are issued, the Series 2009B/D Bonds are expected to be issued on July 28, 2009.

To assist you in considering the Offer, please read the Invitation to Tender Bonds, the Questions and Answers and the Preliminary Official Statement in the enclosed materials. The County also invites you to contact your broker or financial advisor to discuss the Offer and the options available to you. Institutional investors with questions about the Offer should contact the Dealer Manager at J.P. Morgan Securities Inc., 270 Park Avenue, New York, New York, 10017, Attn: Charles A. Giffin, telephone (212) 834-3261, email: charles.a.giffin@jpmorgan.com. Individual investors and their brokers, account executives and financial advisors with questions

about the Offer should contact the Information Agent at: MacKenzie Partners Inc, 105 Madison Avenue, 17th Floor, New York, New York 10016, Attn: Jeanne Carr or Simon Coope, (212) 929-5500 (Call Collect), (800) 322-2885 (Call Toll-Free), email: tenderoffer@mackenziepartners.com.

Please note that the County retains the right to modify or withdraw the Offer at any time through and including the Expiration Date (July 14, 2009) (unless earlier terminated or extended), as more fully described in the Invitation to Tender Bonds and the Questions and Answers.

Thank you for taking the time to consider the Invitation. Your interest is appreciated.

Very truly yours,

COUNTY OF SACRAMENTO

By /s/ Navdeep S. Gill
Chief Operations Officer

By /s/ G. Hardy Acree
Director of Airports