

Memorandum

To: Bondholders of Series 2008B and 2008E AMT Bonds
The Bank of New York Mellon, Trustee
Depository Trust Company (DTC)
MacKenzie Partners Inc, Information Agent

From: County of Sacramento, Issuer
J.P. Morgan, Dealer Manager

Date: July 15, 2009

Subject: Final Tender Prices for Series 2008B (AMT) and 2008E (AMT) Bonds

For immediate release at 9:00 a.m. through all “Information Services” as described in the Invitation to Tender Bonds, including www.ourmaterials.com/sacramentoairport

The County of Sacramento is announcing Final Tender Prices, excluding accrued interest, for the following Bonds:

County of Sacramento Airport System Senior Revenue Bonds Series 2008B (AMT)				
Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP No. †	Final Tender Price
2013	\$ 8,355,000	4.25%	786107JL7	\$1016.49
2018	10,895,000	5.50	786107JM5	n/a
2024	13,940,000	5.75	786107JN3	\$1018.00
2028	27,780,000	5.75	786107JP8	\$987.50
2033	86,355,000	5.25	786107JQ6	\$888.75
2039	164,405,000	5.25	786107JR4	\$870.00

and

County of Sacramento Airport System Subordinate and PFC Revenue Refunding Bonds Series 2008E (AMT)				
Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP No. †	Final Tender Price
2010	\$ 2,465,000	5.00%	786107KT8	n/a
2013	7,545,000	4.25	786107KU5	n/a
2018	13,090,000	5.50	786107KV3	n/a
2024	16,825,000	5.75	786107KW1	n/a

† CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by Standard and Poor’s CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. None of the County, the Dealer Manager [or the Information Agent] makes any representation as to, or takes any responsibility for, the accuracy of such CUSIP numbers. CUSIP numbers are provided for convenience of reference only.

The County does not anticipate tendering for certain maturities labeled n/a, including all of the Series 2008E Bonds.

Bondholders submitting a valid Tender Offer at or below the Final Tender Price will be considered at a price equal to the Final Tender Price, per the Modified Dutch Auction procedure.

Bondholders submitting a valid Tender Offer at a price above the Final Tender Price will be able to match the Final Tender Prices through 5:00 pm today, July 15, 2009, through the County's ATOP Account, as more fully described in the Invitation to Tender under the "Second Look" feature.

The County will acknowledge its mutual acceptance of the Tender results after the "Second Look" Period, but before 5:00 pm on July 16, 2009. Settlement for all accepted Final Tender Offers will be on July 28, 2009.

Please refer to the Invitation to Tender, and the Tender Questions and Answers for more information.

THE "SECOND LOOK" OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 15, 2009, UNLESS EARLIER TERMINATED OR EXTENDED.