
QUESTIONS AND ANSWERS

June 24, 2009

OFFER TO TENDER BONDS
made by the
COUNTY OF SACRAMENTO
to its Bondowners to offer to sell for cash any or all of the following Bonds

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

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. †
2010	\$ 2,465,000	5.00%	786107KT8
2013	7,545,000	4.25	786107KU5
2018	13,090,000	5.50	786107KV3
2024	16,825,000	5.75	786107KW1

1. What did I receive in this package and why have I received it?

You should have received the following items in this package:

- (a) These Questions and Answers,
 - (b) The Invitation to Tender Bonds dated June 24, 2009 (the "*Invitation*"),
- and

† 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, the Information Agent or the Tender 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.

(c) A letter from the County of Sacramento (the “*County*”) dated June 24, 2004.

Additionally, you will need to review a copy of the Preliminary Official Statement, dated June 24, 2009 (the “*Preliminary Official Statement*”) with respect to the County of Sacramento Airport System Senior Revenue Bonds Series 2009A and Series 2009B and County of Sacramento Airport System Subordinate and PFC/Grant Revenue Bonds Series 2009C and Series 2009D. The Preliminary Official Statement contains information about the financial and operating condition of the Airport System of the County (the “*Airport System*”), which consists of Sacramento International Airport, Sacramento Mather Airport, Sacramento Executive Airport and Franklin Field. Copies of the Preliminary Official Statement may be obtained from MacKenzie Partners, Inc., as information agent (the “*Information Agent*”) on its website at www.ourmaterials.com/sacramentoairport or by calling the Information Agent at (212) 929-5500 (Call Collect) or (800) 322-2885 (Call Toll-Free) or by emailing the Information Agent at tenderoffer@mackenziepartners.com. Copies of the Preliminary Official Statement are also available from the Nationally Recognized Municipal Securities Information Repositories. The Nationally Recognized Municipal Securities Information Repositories currently approved by the Securities and Exchange Commission are set forth at <http://www.sec.gov/info/municipal/nrmsir.htm>.

The Invitation, the letter of the County and the Preliminary Official Statement are collectively referred to herein as the “*Other Tender Materials*.”

You are an owner (a “*Bondowner*”) of a portion of the above referenced County of Sacramento Airport System Senior Revenue Bonds Series 2008B (AMT) (the “*Series 2008B Bonds*”) and/or 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. This package describes a tender offer for the Bonds for cash being made by the County. By purchasing and then cancelling the Bonds, the County hopes to reduce the debt burden of the Airport System.

2. What is the Offer and what are my options?

The County is offering to purchase (the “*Offer*”) any (in amounts of \$5,000 and integral multiples of \$5,000 only) or all of the Bonds held by any and all Bondowners thereof which are validly tendered to the County pursuant to the Offer. You may offer to sell Bonds of a Series and maturity at an offer price or prices, or you may offer to sell your Bonds without specifying an offer price. Offers to sell Bonds must be received by the County on or before 5:00 p.m., New York City time, on July 14, 2009, unless earlier terminated or extended (the “*Expiration Date*”). Other than “Second Look” amended offers described under Question 10 below, offers to sell Bonds received after 5:00 p.m., New York City time, on the Expiration Date will not be considered. Subject to satisfaction of all conditions to the County’s obligation to purchase tendered Bonds, as described herein and in the Other Tender Materials, the Bonds the County accepts for purchase will be paid for on July 28, 2009, or such later date as the County

determines in its sole discretion (the “*Settlement Date*”). The County retains the right to modify or withdraw the Offer at any time through and including the Expiration Date as described herein.

Your options:

(i) Make an offer to sell all or a portion of your Bonds in a principal amount of your choosing in minimum denominations of \$5,000 and integral multiples thereof and at prices of your choosing (expressed in dollars per \$1,000 of the par amount of Bonds of each Series and maturity offered) (each an “*Offer Price*”) on or before the Expiration Date. See Question 5 below for information on how to submit your offer to the County. After the Expiration Date, the County will determine the amount (if any) of each Series and maturity of the Bonds it will purchase and the Purchase Prices(s) for such Series and maturity.

If your Offer Price is above the County’s final Purchase Price (as defined below) for such Series and maturity, then you will have the ability to resubmit your Offer at the Purchase Price until 5:00 p.m., New York City time, on the business day after the Expiration Date, as more fully described below under Question 10.

Subject to the County selecting your Bonds for purchase and satisfaction of all conditions described herein and in the Other Tender Materials, your Bonds will be purchased on the Settlement Date at the applicable Purchase Price. See Question 21 for information on how and when the County will inform you of its decision to purchase your Bonds.

(ii) Do nothing, and your Bonds will remain outstanding until their stated maturity or earlier redemption. The County has no current plans to redeem the Bonds.

3. How will the Purchase Price(s) be determined?

For each maturity of a Series of the Bonds, there will be a single purchase price (not including Accrued Interest), expressed in dollars per \$1,000 par amount (each a “*Purchase Price*”), determined as described below, for the Bonds that the County decides to accept for purchase.

The Purchase Price for any Series and maturity of the Bonds which the County decides to purchase and for which it has received offers specifying one or more Offer Prices will be determined by the County by the “Modified Dutch Auction” procedure. Under this procedure, the County, in its sole discretion, will determine a single Purchase Price for each maturity of each Series of Bonds based on all Offer Prices submitted by Bondowners of each such maturity of each such Series of Bonds. Bonds of such Series and maturity offered at Offer Prices at or below this single Purchase Price will be purchased at such Purchase Price. In addition, Bonds of such Series and maturity which were offered without specifying an Offer Price will be considered offered at this single Purchase Price and will be purchased at such Purchase Price.

The County, in its sole discretion, will determine the appropriate Purchase Price and purchase amount of each maturity of each Series of Bonds. The County expects to select Purchase Prices and purchase amounts that will generate debt service savings to the County.

The County will notify Bloomberg Financial Market Systems and The Depository Trust Company (“**DTC**”) of the Purchase Price of each maturity of each Series of Bonds by 9:00 a.m., New York City time, on the business day after the Expiration Date. The County will also post the Purchase Price of each maturity of each Series of Bonds to the Information Agent’s website at www.ourmaterials.com/sacramentoairport.

4. How much will I receive if I tender my Bonds and the County accepts my Offer?

If the County accepts your offer and subject to satisfaction of all conditions to the County’s obligation to purchase tendered Bonds, as described herein and in the Other Tender Materials, you will receive the applicable Purchase Price as described in Question 3 above. This amount may or may not exceed the current market price of the Bonds to the extent a secondary market exists for the Bonds. In addition to the applicable Purchase Price, the County will pay you accrued interest on the Bonds it purchases from you up to the Settlement Date.

The County will notify Bloomberg Financial Market Systems and DTC of the Purchase Price of each maturity of each Series of Bonds by 9:00 a.m., New York City time, on the business day after the Expiration Date. The County will also post the Purchase Price of each maturity of each Series of Bonds to the Information Agent’s website at www.ourmaterials.com/sacramentoairport.

Also see Question 21 for information on when and how the County will give final notice of the principal amount of each Series and maturity of the Bonds that the County has decided to accept for purchase and the applicable Purchase Prices.

5. How do I offer to tender my Bonds to the County?

The Bonds are all held in book-entry-only form at DTC through banks, brokers and other institutions that are participants in DTC. The County, through The Bank of New York Mellon Trust Company, N.A., as tender agent (the “**Tender Agent**”), will establish an Automated Tender Offer Program account at DTC (the “**County’s ATOP Account**”). All offers must be made through the County’s ATOP Account. The County will not accept any offers that are not made through the County’s ATOP Account. If you are not a DTC participant, you can only make offers to sell your Bonds by making arrangements with and instructing your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held, to submit your offer through the County’s ATOP Account. You may be asked to send your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held a written Bondowner’s Instructions (which may be obtained from the Information Agent on its website at www.ourmaterials.com/sacramentoairport). Please check with your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held for their preferred procedure.

To ensure your offer is submitted to the County’s ATOP Account by 5:00 p.m., New York City time, on the Expiration Date, you must provide instructions to your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held in sufficient time for your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held to submit your offer to the County’s

ATOP Account by this deadline. You should contact your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held for information on when they need your instructions in order to submit your offer to the County's ATOP Account by 5:00 p.m., New York City time, on the Expiration Date.

Each offer must include the name of the Series of Bonds, the CUSIP number of the Bonds and maturity being offered, the principal amount of the Bonds being offered (which must be in amounts of \$5,000 and integral multiples of \$5,000) and the Offer Price(s) if the Bonds are being offered at one or more Offer Prices, or indicate that there is no Offer Price if these Bonds are offered without an Offer Price.

6. Do I have to specify an Offer Price when I make my offer to the County?

No. You may make an offer to sell to the County all or any of your Bonds without specifying an Offer Price. If you offer to sell the County all or any of your Bonds without specifying an Offer Price, subject to satisfaction of all conditions to the County's obligation to purchase tendered Bonds as described herein and in the Other Tender Materials, the County will purchase the Bonds so offered at the Purchase Price(s) determined in accordance with the description set forth in Question 3 above.

7. Can I tender some, but not all, of my Bonds?

Yes. The County is offering to purchase any or all of your Bonds in authorized denominations (amounts of \$5,000 and integral multiples of \$5,000).

8. Can I change my mind after I accept the Offer for my Bonds?

Yes. You may amend your offer in any respect you choose by withdrawing your previous offer and causing an amended offer to be received at the County's ATOP Account by not later than 5:00 p.m., New York City time, on the Expiration Date. You may also withdraw your offer by causing a withdrawal notice to be received at the County's ATOP Account by not later than 5:00 p.m., New York City time, on the Expiration Date. An amended offer or a notice of withdrawal must be submitted in substantially the same manner as an offer. All amended offers and withdrawal notices must be made through the County's ATOP Account. The County will not accept any amended offers or notices of withdrawal that are not made through the County's ATOP Account. If you are not a DTC participant, you can only amend your offer or withdraw your offer by making arrangements with and instructing your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held, to submit your amended offer or your notice of withdrawal through the County's ATOP Account.

To ensure your amended offer or a notice of withdrawal is submitted to the County's ATOP Account by 5:00 p.m., New York City time, on the Expiration Date, you must provide instructions to your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held in sufficient time for your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held to submit your amended offer or notice of withdrawal to the County's ATOP Account by this deadline. You should contact your broker, bank, account executive or other financial

institution which maintains the account in which your Bonds are held for information on when they need your instructions in order to submit your amended offer or notice of withdrawal to the County's ATOP Account by 5:00 p.m., New York City time, on the Expiration Date.

Your amended or withdrawn offer must specify the maturity date, Series, CUSIP number, and principal amount of the Bonds subject to the amendment or withdrawal (which must be in amounts of \$5,000 and integral multiples of \$5,000) and the amended Offer Price(s), if applicable, or indicate that there is no Offer Price if you are offering the Bonds without an Offer Price, if applicable.

Your offer will become irrevocable as of 5:00 p.m., New York City time, on the Expiration Date.

9. What is the deadline for submitting my offer to the County?

Offers to tender your Bonds must be given as described in Question 5 above by 5:00 p.m. New York City time, on the Expiration Date (July 14, 2009). Other than "Second Look" amended offers described under Question 10, offers to sell Bonds received after 5:00 p.m., New York City time, on the Expiration Date will not be considered. The Bonds must be delivered as described in Question 5 in order for the Purchase Price to be paid.

The County has the right to extend the Offer, as to any or all of the Bonds, to any date in its sole discretion, provided that a notice of any extension of the Offer is given to the Bondowners not later than 9:00 a.m., New York City time, on the fifth business day prior to the new Expiration Date. Notice of an extension of the Offer will be given to Bloomberg Financial Market Systems and DTC and by posting such notice to the Information Agent's website at www.ourmaterials.com/sacramentoairport. These institutions and the Information Agent's website are collectively referred to herein as the "*Information Services*."

See also Question 19 with respect to information on the County's ability to change the terms of the Offer.

10. If the County rejects my offer, can I reoffer my Bonds at the Purchase Price(s) agreed to by the County (the "Second Look")?

If the County rejected your offer, the County will give you a "Second Look" by allowing you to reoffer any of your previously rejected Bonds at the applicable Purchase Prices. The County will notify the Information Services (including by posting such information to the Information Agent's website at www.ourmaterials.com/sacramentoairport) by 9:00 a.m., New York City time, on the business day immediately following the Expiration Date of the applicable Purchase Prices. To be effective, your reoffered Bonds must be received at the County's ATOP Account (as described under Question 5) prior to 5:00 p.m., New York City time, on the business day after the Expiration Date. Reoffered Bonds must be submitted in the same manner as your original offer. The County may (but is not obligated to) accept for purchase at the applicable Purchase Price all or any portion of the Bonds that you have reoffered to it.

You may only reoffer Bonds that you initially offered. If you did not submit an offer by the Expiration Date, you may not participate in the "Second Look."

Do not use the Bondowner's Instructions if you decide to amend your offer pursuant to the "Second Look". Please contact your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held for the appropriate method of submitting your instructions to your broker, bank, account executive or other financial institution which maintains the account in which your Bonds if you wish to reoffer your Bonds pursuant to the "Second Look."

You will have an 8-hour time period in which to reoffer your Bonds pursuant to the "Second Look". You should make prior arrangements with your broker, bank, account executive or other financial institution which maintains the account in which your Bonds are held if you wish to reoffer your Bonds pursuant to the "Second Look."

Your reoffer will become irrevocable as of 5:00 p.m., New York City time, on the business day immediately following the Expiration Date (July 15, 2009).

11. What will happen if I do not tender my Bonds?

All Bonds that are not tendered will remain outstanding until their stated maturity or earlier redemption. The County has no current plans to redeem the Bonds.

12. What is the source of funds the County will use to purchase my Bonds?

The County expects to issue its County of Sacramento Airport System Senior Revenue Bonds Series 2009B and its County of Sacramento Airport System Subordinate and PFC/Grant Revenue Bonds Series 2009D (collectively, the "*Series 2009B/D Bonds*") on the Settlement Date in order to, among other things, provide funds to pay the Purchase Price of the Bonds agreed to be purchased by the County. To the extent sufficient proceeds from the Series 2009B/D Bonds are not available, for any reason, the County will not purchase any of the Bonds. No assurances can be given that the Series 2009B/D Bonds will be issued in amounts sufficient to pay the purchase price of the Bonds selected for purchase or that the purchase of the Bonds will be completed. See Question 22 for information on the conditions required to be met in order for the Series 2009B/D Bonds to be issued.

13. Will I pay a commission or fee if I make an offer to the County?

You will not pay a fee or commission to the County or any agent of the County. However, please check with your broker, bank, account executive or financial advisor to determine whether it will charge you a fee.

14. Why is the County making the Offer?

The County plans to purchase Bonds pursuant to the Offer in order to reduce the overall debt service burden of the Airport System.

15. What are the benefits of tendering my Bonds?

If your offer to sell Bonds to the County is accepted by the County, subject to satisfaction of all conditions to the County's obligation to purchase tendered Bonds as described herein and in the Other Tender Materials, you will receive cash for your Bonds upon delivery of your Bonds on the Settlement Date. This amount may or may not exceed the current market price for the Bonds to the extent a secondary market exists for the Bonds.

16. Is tendering my Bonds a good idea?

The County cannot advise you on whether or not this is a good idea for you. Your broker, account executive or financial advisor is probably the best person to answer that question. You should, therefore, consult with your own experts. **THE COUNTY MAKES NO RECOMMENDATION TO YOU AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR BONDS. YOU MUST MAKE YOUR OWN DECISION WHETHER TO TENDER BONDS.**

17. Can the County reject my offer?

Yes. The County reserves the absolute right to reject any and all offers, whether or not they comply with the terms of the Offer. See also Questions 21 and 24.

18. What will be the tax consequences of tendering my Bonds?

The County has been advised that sales by Bondowners pursuant to the Offer will be taxable transactions for federal income tax purposes. The tax consequences of a sale pursuant to the Offer may vary depending upon, among other things, the particular circumstances of the tendering Bondowner. Bondholders may also be subject to back-up withholding with respect to proceeds received upon the tender.

Please consult your tax advisor with respect to the proper tax treatment of this transaction, in light of your individual tax situation. The County does not know all the factors that may be relevant to your individual tax circumstances and cannot provide income tax advice to you.

To comply with Circular 230 of the Internal Revenue Service, you are hereby notified that any discussion of federal income tax issues contained or referred to herein is not intended or written to be used, and cannot be used by you, for the purposes of avoiding penalties that may be imposed on you under the Internal Revenue Code. You should seek advice based on your particular circumstances from your own tax advisor.

19. Can the terms of the Offer change?

YES. THE COUNTY RESERVES THE RIGHT TO EXTEND, TERMINATE, AMEND OR WAIVE THE TERMS OF THE OFFER AT ANY TIME UP TO AND INCLUDING THE EXPIRATION DATE.

The County has the right to extend the Offer, as to any or all of the Bonds, to any date in its sole discretion, provided that a notice of any extension of the Expiration Date is given to the Information Services (including by posting such notice to the Information Agent's website at www.ourmaterials.com/sacramentoairport) not later than 9:00 a.m., New York City time, on the fifth business day prior to the new Expiration Date.

The County also has the right to terminate the Offer at any time by giving notice to the Information Services (including by posting such notice to the Information Agent's website at www.ourmaterials.com/sacramentoairport) of such termination. The termination will be effective at the time specified in such notice.

The County also has the right to amend or waive the terms of the Offer in any respect and at any time by giving notice to the Information Services (including by posting such notice to the Information Agent's website at www.ourmaterials.com/sacramentoairport) of this amendment or waiver. This amendment or waiver will be effective at the time specified in such notice.

If the County extends the Offer, or amends the terms of the Offer (including a waiver of any term) in any material respect, the County may (but is not required to) disseminate additional Offer material and extend the Offer to the extent required to allow reasonable time for dissemination to Bondowners and for Bondowners to respond.

20. How can I receive information on the County and the Airport System?

Your decision to participate in the Offer may be based on a variety of factors including financial and operating information regarding the Airport System. In connection with the issuance of the Series 2009B/D Bonds discussed in Question 12 above the County has prepared the Preliminary Official Statement which sets forth information describing the Airport System. It is important that you review the Preliminary Official Statement before you make a decision whether or not to tender your Bonds. See Question 1 with respect to information on how to receive a copy of the Preliminary Official Statement.

21. When and how will I learn whether the County has accepted or rejected my tender?

The County's acceptance (or rejection) of tendered Bonds will be deemed made when notice of this fact is transmitted from the County to the Information Services (including by posting such information to the Information Agent's website at www.ourmaterials.com/sacramentoairport) (whether or not actually received by the Bondowners) by 5:00 p.m., New York City time, on the second business day after the Expiration Date. This notification will state (a) the principal amount of each Series and maturity of the Bonds that the County has decided to accept for purchase and the applicable Purchase Prices, or (b) that the County has decided not to purchase any Bonds of such Series and maturity.

Acceptance by the County of offers to sell Bonds will constitute an irrevocable agreement between the offering Bondowner and the County to sell and purchase these Bonds, subject to the conditions and terms of the Offer.

The County is under no obligation to purchase any of the Bonds tendered pursuant to the Offer. The County may decide to purchase less than all (or none) of the Bonds.

22. Are there any conditions to the County's obligation to purchase tendered Bonds?

Yes. The County will not be required to purchase any Bonds it has decided to purchase, and will incur no liability as a result, if, before payment for the Bonds:

- By 2:00 p.m., New York City time, on the Settlement Date, the County does not, for any reason, have sufficient funds from the proceeds of the Series 2009B/D Bonds, as applicable, to pay for the purchased Bonds;
- Litigation or another proceeding is pending or threatened which the County believes may, directly or indirectly, have an adverse impact on the Offer or the expected benefits of the Offer to the County or the Bondowners;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the County believes this fact makes it inadvisable to proceed with the purchase of Bonds; or
- A material change in the business or affairs of the County or the Airport System has occurred which the County believes makes it inadvisable to proceed with the purchase of Bonds.

23. What will my brokerage firm or bank do to accomplish the settlement of my tender?

Brokerage firms and banks keep the Bonds in book-entry-only form at DTC. Subject to satisfaction of all conditions to the County's obligation to purchase tendered Bonds, as described herein and in the Other Tender Materials, the County will cause payment for such purchase Bonds to be made on the Settlement Date in immediately available funds by deposit with DTC of the aggregate Purchase Price of the Bonds accepted for purchase. It is expected that, in accordance with DTC's standard procedures, on the Settlement Date, the account of your broker or bank at DTC will be credited with the amount of the purchase price for your Bonds, and your broker or bank will transmit the funds to you in accordance with their standard procedures. **The County, the Dealer Manager, the Information Agent and the Tender Agent have no responsibility or liability for the distribution of the purchase price to the Bondowners, or for when such distribution is made.**

24. What happens if the County rejects my tender or doesn't otherwise purchase my Bonds after they have been tendered?

On the second business day after the Expiration Date, the County will instruct DTC to return all Bonds that were offered but were not accepted for purchase. On the Settlement Date, the County will promptly instruct DTC to return all Bonds that were offered in the event that the purchase is not undertaken on the Settlement Date. The County, the Dealer Manager, the Information Agent and the Tender Agent are not responsible or liable for the return of Bonds to their beneficial owners.

25. Whom may I call if I have questions or would like additional copies of this document?

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
Attn: Charles A. Giffin
(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

J.P. Morgan Securities, Inc. is the Dealer Manager for the Offer. The County will pay the Dealer Manager a fee for services rendered to the County in assisting the County with the Offer. The Dealer Manager and its affiliates also serve the County in a variety of other capacities including senior managing underwriter for the Series 2009B/D Bonds discussed herein.

Finally, your broker or financial advisor should be able to answer most questions concerning the Offer.

PLEASE NOTE

THE COUNTY IS SOLELY RESPONSIBLE FOR THE OFFER, THESE QUESTIONS AND ANSWERS AND THE OTHER TENDER MATERIALS. THE DEALER MANAGER, THE INFORMATION AGENT AND THE TENDER AGENT ARE NOT RESPONSIBLE IN ANY WAY FOR THE OFFER, THESE QUESTIONS AND ANSWERS AND THE OTHER TENDER MATERIALS.

ALL OF THE TERMS AND CONDITIONS OF THE OFFER TO PURCHASE FOR CASH ARE SET FORTH IN THESE QUESTIONS AND ANSWERS AND THE OTHER TENDER MATERIALS, ALL OF WHICH ARE PROVIDED BY THE COUNTY. YOU SHOULD READ EACH SUCH DOCUMENT THOROUGHLY IN ORDER TO MAKE AN INFORMED DECISION REGARDING THE PROPOSED OFFER.

THE COUNTY RESERVES THE RIGHT TO CANCEL THE OFFER AT ANY TIME ON OR PRIOR TO THE EXPIRATION DATE, AS EXTENDED FROM TIME TO TIME, IN ITS SOLE DISCRETION. THERE WILL BE NO OBLIGATION TO PURCHASE BONDS PREVIOUSLY TENDERED IF CANCELLATION OCCURS. NOTICE OF ANY SUCH CANCELLATION WILL BE GIVEN TO BONDOWNERS THROUGH PROVISION OF SUCH NOTICE TO THE INFORMATION SERVICES (INCLUDING BY POSTING SUCH NOTICE TO THE INFORMATION AGENT'S WEBSITE AT WWW.OURMATERIALS.COM/SACRAMENTOAIRPORT, PROMPTLY AFTER THE DATE THEREOF.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION REGARDING THE OFFER ON BEHALF OF THE COUNTY THAT IS NOT CONTAINED IN THE MATERIALS. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

NONE OF THE COUNTY, THE DEALER MANAGER OR THE INFORMATION AGENT MAKE ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD TENDER BONDS PURSUANT TO THE OFFER.

The County will pay to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc. (an "*Eligible Institution*"), a solicitation fee of \$1.25 per \$1,000 on the first \$250,000 par amount of Bonds purchased by the County from each of its retail customers pursuant to the Offer. A "*retail customer*" is an individual who manages its own investments or an individual whose investments are managed by an investment manager or a bank trust department that holds the investments of that individual in a separate account in the name of that individual. Eligible Institutions must submit to the Information Agent, via facsimile at (212) 929-0308, Attention: Glen Linde, or via email at glinde@mackenziepartners.com, requests for payment of solicitation fees on a Solicitation Fee Payment Request Form no later than 5:00 p.m., New York City time, on the first (1st) business day following the Expiration Date, unless earlier terminated or extended. No payment of a solicitation fee will be made on requests received after this time. No solicitation fee will be paid

on requests submitted on an improperly executed Solicitation Fee Payment Request Form or for Bonds not purchased by the County.

Eligible Institutions are not agents of the County for the Offer.

The County will reimburse financial institutions their reasonable out-of-pocket expenses incurred in forwarding this Invitation and the Other Tender Materials to the Bondowners whose Bonds they hold (and to the Bondowners' account executives), and in handling and forwarding offers to purchase these Bonds. This reimbursement will be at the amounts established by the New York Stock Exchange. Requests for reimbursement of out-of-pocket expenses must be made to the Information Agent, via facsimile at: (212) 929-0308, Attention: Glen Linde, or via email at: glinde@mackenziepartners.com no later than 5:00 p.m., New York City time, on the first (1st) business day following the Expiration Date. No reimbursement will be made on requests received after this time.

THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF, BONDOWNERS IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF THAT JURISDICTION.