

**NOTICE OF AMENDMENT**  
**TO THE BENCHMARK SECURITY FOR CERTAIN TARGET BONDS**

**RELATING TO THE**  
**INVITATION TO TENDER BONDS FOR PURCHASE DATED DECEMBER 27, 2023**

*made by*  
**LANSING BOARD OF WATER AND LIGHT**  
**CITY OF LANSING, MICHIGAN**

*to the Beneficial Owners of*

**Lansing Board of Water and Light**  
**City of Lansing, Michigan**  
**Utility System Revenue Refunding Bonds**  
**Series 2019B (Federally Taxable)**

*The purpose of this Notice of Amendment dated January 5, 2024 is to update the portion of the tables listing Benchmark Treasury Securities included in the Invitation to Tender Bonds for Purchase dated December 27, 2023 (the “**Invitation**”).*

- **Fixed Spreads for the Target Bonds have not changed from those referenced in the Invitation.**
- **AMENDED: Benchmark Security Treasuries for certain Target Bonds have changed from those referenced in the Invitation as follows:**
  - **CUSIP 91282CJN2** - (UST 4.375% due 11/30/2028) has been changed to CUSIP 91282CJR3 (UST 3.750% due 12/31/2028); and
  - **CUSIP 91282CJM4** - (UST 4.375% due 11/30/2030) has been changed to CUSIP 91282CJQ5 (UST 3.750% due 12/31/2030).

Pursuant to the Invitation, the Lansing Board of Water and Light (the “**BWL**”) invited the beneficial owners (the “**Bondholders**”) of certain maturities of the BWL’s outstanding Utility System Revenue Refunding Bonds, Series 2019B (Federally Taxable) (the “**Target Bonds**”) to tender all or a portion of their Target Bonds to the BWL for cash purchase plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

**The BWL hereby amends the Invitation to update the portion of the tables listing Benchmark Treasury Securities, as seen updated and amended in Exhibit A.**

**AMENDED BENCHMARK SECURITY TREASURIES**

The following Benchmark Security Treasuries for certain Target Bonds have changed from those referenced in the Invitation:

- **CUSIP: 91282CJN2** - (UST 4.375% due 11/30/2028) has been changed to CUSIP 91282CJR3 (UST 3.750% due 12/31/2028); and
- **CUSIP: 91282CJM4** - (UST 4.375% due 11/30/2030) has been changed to CUSIP 91282CJQ5 (UST 3.750% due 12/31/2030).

*\*\*All Fixed Spreads for the Target Bonds are unchanged*  
*Benchmark Security Treasuries for those CUSIPs not listed above are unchanged\*\**

*All other terms relating to the Invitation remain unchanged. No action is required for any Bondholders who have previously submitted their Target Bonds for purchase. Bondholders who have previously tendered Target Bonds who no longer wish to tender Target Bonds must withdraw the Target Bonds prior to the Expiration Date on January 12, 2024.*

The Invitation is available: (i) on the EMMA Website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds listed in the tables above and (ii) on the website of the Information and Tender Agent, Globic Advisors, at [www.globic.com/lansingbwl](http://www.globic.com/lansingbwl).

Any questions are to be directed to the Information and Tender Agent, Globic Advisors, at 212-227-9622.

**EXHIBIT A**

**TARGET BONDS SUBJECT TO THE INVITATION**

<b>CUSIP (516391)</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Benchmark Treasury Security</b>	<b>Fixed Spread (basis points)</b>
DH9	7/1/2025	2.279%	\$ 6,740,000	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	-6.6 bps
DJ5	7/1/2026	2.429	6,885,000	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	-8.5 bps
DK2	7/1/2027	2.490	9,910,000	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	-2.6 bps
DL0	7/1/2028	2.590	10,160,000	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	-3.4 bps
DM8	7/1/2029	2.640	10,430,000	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	-0.6 bps
DN6	7/1/2030	2.740	10,710,000	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+6.4 bps
DP1	7/1/2031	2.840	11,010,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+15.7 bps
DQ9	7/1/2032	2.940	11,330,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+21.2 bps
DR7	7/1/2033	3.040	15,115,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+25.4 bps
DS5	7/1/2034	3.170	15,570,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+29.5 bps
DT3	7/1/2035	3.240	16,065,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+33.7 bps
DU0	7/1/2041	3.525	108,710,000	UST 4.750% due 11/15/2043 CUSIP:912810TW8	+18.8 bps

The following table provides an example of the Purchase Prices that would be realized by Bondholders that submit an offer to tender Target Bonds based on the following closing yields as of January 4, 2024 for the Benchmark Treasury Securities and the Fixed Spreads listed in the table.

***THIS EXAMPLE IS BEING PROVIDED FOR CONVENIENCE ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE PURCHASE YIELD OR PURCHASE PRICES THAT MAY BE ACCEPTED BY THE BWL.***

Based on these updated Benchmark Treasury Security yields, the following Illustrative Purchase Prices would be derived:

<b>CUSIP (516391)</b>	<b>Maturity Date</b>	<b>Benchmark Treasury Security</b>	<b>Illustrative Benchmark Yield</b>	<b>Fixed Spreads</b>	<b>Illustrative Purchase Yield</b>	<b>Illustrative Purchase Price (% of Principal Amount)</b>
DH9	7/1/2025	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	4.387%	-6.6 bps	4.321%	97.221%
DJ5	7/1/2026	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	4.155	-8.5 bps	4.070	96.257
DK2	7/1/2027	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	3.982	-2.6 bps	3.956	95.355
DL0	7/1/2028	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	3.982	-3.4 bps	3.948	94.543
DM8	7/1/2029	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	4.003	-0.6 bps	3.997	93.447
DN6	7/1/2030	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	4.003	+6.4 bps	4.067	92.569
DP1	7/1/2031	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.003	+15.7 bps	4.160	91.648
DQ9	7/1/2032	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.003	+21.2 bps	4.215	91.042
DR7	7/1/2033	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.003	+25.4 bps	4.257	90.636
DS5	7/1/2034	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.003	+29.5 bps	4.298	90.605
DT3	7/1/2035	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.003	+33.7 bps	4.340	90.176
DU0	7/1/2041	UST 4.750% due 11/15/2043 CUSIP:912810TW8	4.309	+18.8 bps	4.497	89.498