

NOTICE OF ACCEPTANCE OF OFFERS

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)
CUSIP* Nos. 516391DH9, 516391DJ5, 516391DK2, 516391DL0, 516391DM8
516391DN6, 516391DP1, 516391DQ9, 516391DR7, 516391DS5, 516391DT3, 516391DU0
(the “*Target Bonds*”)**

Pursuant to the Invitation to Tender Bonds for Purchase dated December 27, 2023, as amended by the Notice of Amendment dated January 5, 2024 (as amended, the “*Invitation*”), the Lansing Board of Water and Light (the “*BWL*”) offered to purchase all or a portion of the Target Bonds tendered by any Bondholder for cash (the “*Offer*”) subject to the terms and conditions described in the Invitation. All terms used herein and not otherwise defined are used as defined in the Invitation.

The Invitation expired on Friday, January 12, 2024, and will not be extended. The Purchase Prices for the Target Bonds of each CUSIP were determined at approximately 10:00 a.m., Eastern time, on January 17, 2024.

The BWL has determined the principal amount of Target Bonds that it will purchase from among those Target Bonds tendered for purchase by the Expiration Date in accordance with the Offer, as described in the Notice of Results dated January 16, 2024, at the Purchase Prices described in the Notice of Purchase Prices dated January 17, 2024. Pursuant to the terms and conditions set forth in the Invitation, the Purchased Amount, the Purchase Yield and Purchase Price for the Target Bonds are set forth on Appendix A hereto.

The Settlement Date is the day on which Target Bonds tendered to the BWL for purchase will be accepted and purchased for cash. ***The Settlement Date is expected to be January 31, 2024, unless extended, and is subject to the conditions set forth in the Invitation.*** The BWL may change the Settlement Date by giving notice as described in the Invitation.

Any questions can be directed to the Information and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, rstevens@globic.com.

Dated: January 18, 2024

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor’s Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the BWL, the Dealer Manager, the Information and Tender Agent or any of their respective agents or counsel assume responsibility for the accuracy of such numbers.

EXHIBIT A

ACCEPTED OFFERS

**LANSING BOARD OF WATER AND LIGHT
CITY OF LANSING, MICHIGAN
UTILITY SYSTEM REVENUE REFUNDING BONDS
SERIES 2019B (FEDERALLY TAXABLE)**

**CUSIP* Nos. 516391DH9, 516391DJ5, 516391DK2, 516391DL0, 516391DM8
516391DN6, 516391DP1, 516391DQ9, 516391DR7, 516391DS5, 516391DT3, 516391DU0**

<u>CUSIP (516391)</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Purchase Yield</u>	<u>Purchase Price</u>	<u>Principal Amount Tendered</u>	<u>Principal Amount Purchased</u>
DH9	7/1/2025	2.279%	\$ 6,740,000	4.286%	97.267	\$ 1,660,000	\$ 1,660,000
DJ5	7/1/2026	2.429	6,885,000	4.058	96.284	1,480,000	1,480,000
DK2	7/1/2027	2.490	9,910,000	4.008	95.195	3,525,000	3,525,000
DL0	7/1/2028	2.590	10,160,000	4.000	94.341	735,000	735,000
DM8	7/1/2029	2.640	10,430,000	4.080	93.062	1,020,000	1,020,000
DN6	7/1/2030	2.740	10,710,000	4.150	92.126	3,900,000	3,900,000
DP1	7/1/2031	2.840	11,010,000	n/a	n/a	-0-	-0-
DQ9	7/1/2032	2.940	11,330,000	4.331	90.273	3,585,000	3,585,000
DR7	7/1/2033	3.040	15,115,000	4.373	89.798	4,500,000	4,500,000
DS5	7/1/2034	3.170	15,570,000	4.414	89.698	225,000	225,000
DT3	7/1/2035	3.240	16,065,000	4.456	89.208	4,415,000	4,415,000
DU0	7/1/2041	3.525	108,710,000	4.642	88.051	20,580,000	20,580,000

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