

**NOTICE OF PURCHASE PRICES**

**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*”). The applicable Purchase Prices for tendered Target Bonds were determined as set forth in the Invitation and as described below. 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 are set forth on Appendix A hereto. The Purchase Price of each CUSIP of Target Bonds was determined based on a Purchase Yield of each Target Bond, which for each Target Bond is equal to the yield on the relevant Benchmark Treasury Security plus the Fixed Spread for such Target Bonds (as described in the Invitation). The yields on the relevant Benchmark Treasury Securities, which were determined at approximately 10:00 a.m., Eastern time, on January 17, 2024, are also set forth on Appendix A hereto.

By 5:00 p.m., Eastern time, on January 18, 2024, unless such date is extended by the BWL, the BWL will make a final determination of the principal amount of Target Bonds that it wishes to 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. The BWL is under no obligation to purchase any Target Bonds tendered for purchase, and the BWL will determine in its sole discretion if it will purchase any Target Bonds. If the BWL accepts any Target Bonds for a particular CUSIP, the BWL will purchase all Target Bonds of such CUSIP offered pursuant to 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](mailto:rstevens@globic.com).

Dated: January 17, 2024

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\* 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**

**PURCHASE PRICES**

**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  
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<b><u>CUSIP (516391)</u></b>	<b><u>Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>Outstanding Principal Amount</u></b>	<b><u>Benchmark Treasury Security</u></b>	<b><u>Benchmark Treasury Security Yield</u></b>	<b><u>Fixed Spread (basis points)</u></b>	<b><u>Purchase Yield</u></b>	<b><u>Offer Purchase Price</u></b>
DH9	7/1/2025	2.279%	\$ 6,740,000	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	4.352%	-6.6 bps	4.286%	97.267
DJ5	7/1/2026	2.429	6,885,000	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	4.143	-8.5 bps	4.058	96.284
DK2	7/1/2027	2.490	9,910,000	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	4.034	-2.6 bps	4.008	95.195
DL0	7/1/2028	2.590	10,160,000	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	4.034	-3.4 bps	4.000	94.341
DM8	7/1/2029	2.640	10,430,000	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	4.086	-0.6 bps	4.080	93.062
DN6	7/1/2030	2.740	10,710,000	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	4.086	+6.4 bps	4.150	92.126
DP1	7/1/2031	2.840	11,010,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.119	+15.7 bps	4.276	90.953
DQ9	7/1/2032	2.940	11,330,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.119	+21.2 bps	4.331	90.273
DR7	7/1/2033	3.040	15,115,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.119	+25.4 bps	4.373	89.798
DS5	7/1/2034	3.170	15,570,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.119	+29.5 bps	4.414	89.698
DT3	7/1/2035	3.240	16,065,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	4.119	+33.7 bps	4.456	89.208
DU0	7/1/2041	3.525	108,710,000	UST 4.750% due 11/15/2043 CUSIP:912810TW8	4.454	+18.8 bps	4.642	88.051

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