

NOTICE OF FINAL ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED JUNE 10, 2024**

made by the

**STATE BUILDING AUTHORITY
STATE OF MICHIGAN**

to the Bondowners of the

**STATE BUILDING AUTHORITY
STATE OF MICHIGAN**

**2020 Revenue Refunding Bonds,
Series II (Facilities Program)
(Federally Taxable)
(Base CUSIP 594615)**

of the maturities and corresponding CUSIPs listed on page (ii) of the Invitation for a cash price

Pursuant to the Invitation to Tender Bonds dated June 10, 2024, as supplemented by the Notice of Amendment and Pricing Notice dated June 14, 2024 (including the cover page, inside cover pages and Appendices, the “**Invitation**”) the State Building Authority of the State of Michigan (the “**Authority**”) invited Bondowners to tender Target Bonds for cash at the applicable purchase price (the “**Purchase Price**”) based on a fixed spread (“**Fixed Spread**”) to be added to the yields on certain benchmark United States Treasury Securities (“**Benchmark Treasury Securities**”), 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 herein are defined in the Invitation.

The Invitation expired at 5:00 p.m., Eastern time, on June 24, 2024. The Purchase Prices for the Target Bonds of each CUSIP were determined at approximately 10:00 a.m., Eastern time, on June 26, 2024.

Pursuant to and subject to the terms of the Invitation, the principal amounts of Target Bonds of each CUSIP that the Authority is accepting for purchase are set forth on the next page. All of the Target Bonds set forth as tendered for purchase in the Notice of Preliminary Acceptance, dated June 25, 2024, have been accepted for purchase by the Authority.

The Invitation, including the Preliminary Official Statement relating to the Authority’s 2024 Revenue and Revenue Refunding Bonds, Series II (Facilities Program), a portion of the proceeds of which will be used to purchase the tendered Target Bonds, if such Target Bonds are purchased, and all related notices are available: (i) at the Municipal Securities Rulemaking Board through its EMMA website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/sba>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

June 26, 2024

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been accepted for purchase by the Authority.

CUSIP (Base 594615)¹	Maturity Date (10/15)	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Principal Amount Tendered for Purchase	Purchased Amount	Purchase Price²
HS8	2025	0.916%	\$20,445,000	\$19,235,000	\$6,610,000	\$6,610,000	95.660
HT6	2026	1.116	20,510,000	19,290,000	12,155,000	12,155,000	93.283
HU3	2031	1.812	16,200,000	15,240,000	7,605,000	7,605,000	85.362
HV1	2032	1.912	11,090,000	10,425,000	7,090,000	7,090,000	84.034
HW9	2033	2.032	21,040,000	19,790,000	1,000,000	1,000,000	83.217
HX7	2034	2.132	40,995,000	38,565,000	60,000	60,000	82.279
HY5	2040	2.705	308,030,000	289,770,000	78,925,000	78,925,000	81.017
HZ2	2050	2.955	29,455,000	27,660,000	---	---	---
JA5	2055	3.085	34,065,000	31,995,000	195,000	195,000	71.477
Total			\$501,830,000	\$471,970,000	\$113,640,000	\$113,640,000	

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

² The Target Term Bonds (as defined in the Invitation) are priced to their respective average life dates as detailed in the Notice of Purchase Prices dated June 26, 2024.