

**NOTICE OF PURCHASE PRICES**

**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 (as it may be further amended or supplemented, 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 Purchase Prices for the Target Bonds of each CUSIP set forth on Schedule 1 hereto were calculated by the Authority based on a yield determined by (a) adding the relevant Fixed Spread to (b) the yield (the “**Treasury Security Yield**”) on the relevant Benchmark Treasury Security to arrive at a yield (each a “**Purchase Yield**”) for each CUSIP of the Target Bonds, as set forth in the Invitation. The Treasury Security Yields were determined at approximately 10:00 a.m., Eastern time, on June 26, 2024.

On June 26, 2024, unless such date is extended by the Authority (the “**Final Acceptance Date**”), the Authority will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such CUSIP initially accepted for purchase, by giving notice via the Final Acceptance Notice.

Should the Authority determine to purchase some but not all of the tendered Target Bonds of a particular CUSIP, it will accept such Target Bonds tendered for purchase on a pro rata basis as described in the Invitation.

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

## SCHEDULE 1

The table below provides a listing of the respective Purchase Prices of the Target Bonds of each CUSIP.

CUSIP (Base 594615) <sup>1</sup>	Maturity Date (10/15)	Average Life Date <sup>2</sup>	Par Call Date (10/15)	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Benchmark Treasury Security <sup>3</sup>	Fixed Spread	Treasury Security Yield	Purchase Yield	Purchase Price
HS8	2025	n/a	n/a	0.916%	\$20,445,000	\$19,235,000	2-Year	-20 bps	4.733%	4.533%	95.660
HT6	2026	9/8/2026	n/a	1.116	20,510,000	19,290,000	2-Year	-30 bps	4.733%	4.433%	93.283
HU3	2031	n/a	2030	1.812	16,200,000	15,240,000	7-Year	-13 bps	4.303%	4.173%	85.362
HV1	2032	9/10/2032	2030	1.912	11,090,000	10,425,000	10-Year	-5 bps	4.300%	4.250%	84.034
HW9	2033	9/4/2033	2030	2.032	21,040,000	19,790,000	10-Year	-3 bps	4.300%	4.270%	83.217
HX7	2034	9/1/2034	2030	2.132	40,995,000	38,565,000	10-Year	+1 bp	4.300%	4.310%	82.279
HY5	2040	6/24/2038	2030	2.705	308,030,000	289,770,000	10-Year	+26 bps	4.300%	4.560%	81.017
HZ2	2050	8/7/2048	2030	2.955	29,455,000	27,660,000	30-Year	+44 bps	n/a	---	---
JA5	2055	7/21/2053	2030	3.085	34,065,000	31,995,000	30-Year	+51 bps	4.437%	4.947%	71.477

<sup>1</sup> 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.

<sup>2</sup> Average life date is shown for the Target Term Bonds (as defined in the Invitation) only. The Target Term Bonds are priced to their respective average life dates.

<sup>3</sup> Except for the 30-Year Benchmark Treasury Security, which is the “old long bond” (maturity date February 15, 2054, 4.25%, CUSIP 912810TX6), each Benchmark Treasury Security (as defined herein) is the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m. ET on June 26, 2024.