

**NOTICE OF AMENDMENT AND PRICING NOTICE**

**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*

The purpose of this Notice of Amendment and Pricing Notice dated June 14, 2024 (the “**Notice of Amendment and Pricing Notice**”) is to (a) amend certain terms of the Invitation (hereinafter defined) related to the Maximum Principal Amount that May be Accepted for Purchase, and (b) publish the Fixed Spreads for the Target Bonds. Except as provided below all other terms relating to the Invitation (hereinafter defined) remain unchanged. All terms used herein and not otherwise defined are used as defined in the Invitation.

**Notice of Amendment**

The Invitation to Tender Bonds dated June 10, 2024 (as it may be amended or supplemented, the “**Invitation**”), which includes the Appendices thereto, of the State Building Authority of the State of Michigan (the “**Issuer**”) is hereby amended as set forth below.

*The amounts in the column titled “Maximum Principal Amount that May be Accepted for Purchase” in the tables on page (ii) and 3 of the Invitation are hereby updated to match the amounts in the similarly titled column on page 3 of this Notice of Amendment and Pricing Notice.*

All other information contained in the Invitation remains unchanged. No action is required for any Bondowners who have previously submitted their Target Bonds for purchase. Bondowners who have previously tendered Target Bonds who no longer wish to tender Target Bonds must withdraw the Target Bonds prior to the Expiration Date.

**The Pricing Notice**

Pursuant to the Invitation, the Issuer invited Bondholders to tender Target Bonds for cash at the applicable Offer Purchase Prices based on a Fixed Spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date.

***There has been no change from the Indicative Fixed Spreads listed in page (ii) of the Invitation.***

As set forth in the Invitation, the Issuer retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any tenders of Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds, wishing to revoke its tender of such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Preliminary Official Statement dated June 10, 2024 relating to the Issuer’s 2024 Revenue and Revenue Refunding Bonds, Series II (Facilities Program) is available: (i) at the Municipal Securities

Rulemaking Board through its Electronic Municipal Market Access 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 [www.globic.com/sba](http://www.globic.com/sba).

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

## TENDER OFFER – FIXED SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below. There has been no change from the Indicative Fixed Spreads listed in page (ii) of the Invitation.

### STATE BUILDING AUTHORITY STATE OF MICHIGAN 2020 Revenue Refunding Bonds, Series II (Facilities Program) (Federally Taxable)

CUSIP (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
HS8	2025	n/a	n/a	0.916	\$20,445,000	\$19,235,000	2-Year	-20 bps
HT6	2026	9/8/2026	n/a	1.116	20,510,000	19,290,000	2-Year	-30 bps
HU3	2031	n/a	2030	1.812	16,200,000	15,240,000	7-Year	-13 bps
HV1	2032	9/10/2032	2030	1.912	11,090,000	10,425,000	10-Year	-5 bps
HW9	2033	9/4/2033	2030	2.032	21,040,000	19,790,000	10-Year	-3 bps
HX7	2034	9/1/2034	2030	2.132	40,995,000	38,565,000	10-Year	+1 bp
HY5	2040	6/24/2038	2030	2.705	308,030,000	289,770,000	10-Year	+26 bps
HZ2	2050	8/7/2048	2030	2.955	29,455,000	27,660,000	30-Year	+44 bps
JA5	2055	7/21/2053	2030	3.085	34,065,000	31,995,000	30-Year	+51 bps

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m., ET, on June 26, 2024.

<sup>1</sup> CUSIP is a registered trademark of 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 Issuer 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 will be priced to their respective average life dates.

<sup>3</sup> Except for the 30-Year Benchmark Treasury Security, which will be the “old long bond” (maturity date February 15, 2054, 4.25%, CUSIP 912810TX6), each Benchmark Treasury Security (as defined in the Invitation) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on June 26, 2024.

## Illustrative Offer Purchase Price Calculations: Treasury Security Yields as of June 13, 2024

The tables below provide examples of the Offer Purchase Price realized by a Bondowner that submits an offer based on the following yields for the Benchmark Treasury Securities as of June 13, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or Offer Purchase Price that may be paid by the Issuer. Based on these Treasury Security Yields, the following Offer Purchase Prices would be derived:

### STATE BUILDING AUTHORITY STATE OF MICHIGAN 2020 Revenue Refunding Bonds, Series II (Facilities Program) (Federally Taxable)

CUSIP (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 Spreads	Illustrative Benchmark Yield	Illustrative Purchase Yield*	Illustrative Purchase Price*
HS8	2025	n/a	n/a	0.916	\$20,445,000	\$19,235,000	2-Year	-20 bps	4.699%	4.499%	95.699
HT6	2026	9/8/2026	n/a	1.116	20,510,000	19,290,000	2-Year	-30 bps	4.699%	4.399%	93.349
HU3	2031	n/a	2030	1.812	16,200,000	15,240,000	7-Year	-13 bps	4.238%	4.108%	85.731
HV1	2032	9/10/2032	2030	1.912	11,090,000	10,425,000	10-Year	-5 bps	4.246%	4.196%	84.369
HW9	2033	9/4/2033	2030	2.032	21,040,000	19,790,000	10-Year	-3 bps	4.246%	4.216%	83.583
HX7	2034	9/1/2034	2030	2.132	40,995,000	38,565,000	10-Year	+1 bp	4.246%	4.256%	82.673
HY5	2040	6/24/2038	2030	2.705	308,030,000	289,770,000	10-Year	+26 bps	4.246%	4.506%	81.506
HZ2	2050	8/7/2048	2030	2.955	29,455,000	27,660,000	30-Year	+44 bps	4.402%	4.842%	73.353
JA5	2055	7/21/2053	2030	3.085	34,065,000	31,995,000	30-Year	+51 bps	4.402%	4.912%	71.904

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

<sup>3</sup> Except for the 30-Year Benchmark Treasury Security, which will be the “old long bond” (maturity date February 15, 2054, 4.25%, CUSIP 912810TX6), each Benchmark Treasury Security (as defined in the Invitation) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on June 26, 2024.

\* Preliminary, subject to change.

## Illustrative Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following tables show the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield of the Benchmark Treasury Security.

**STATE BUILDING AUTHORITY  
STATE OF MICHIGAN  
2020 Revenue Refunding Bonds,  
Series II (Facilities Program)  
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CUSIP (594615) <sup>1</sup>	Maturity Date (10/15)	Illustrative Purchase Yield Based on Benchmark Treasury Yields as of June 13, 2024*	Illustrative Purchase Prices*		
			Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
HS8	2025	4.499%	95.583	95.699	95.816
HT6	2026	4.399%	93.156	93.349	93.544
HU3	2031	4.108%	85.164	85.731	86.303
HV1	2032	4.196%	83.750	84.369	84.993
HW9	2033	4.216%	82.907	83.583	84.265
HX7	2034	4.256%	81.945	82.673	83.408
HY5	2040	4.506%	80.603	81.506	82.421
HZ2	2050	4.842%	72.214	73.353	74.517
JA5	2055	4.912%	70.695	71.904	73.142

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