

NOTICE OF FINAL ACCEPTANCE

RELATING TO THE

INVITATION TO TENDER BONDS DATED MARCH 11, 2025

made by

CITY OF CLEVELAND, OHIO

to the Bondholders of

Airport System Revenue Bonds, Series 2019A

(Taxable)

(Base CUSIP 186352)

*The purpose of this Notice of Final Acceptance dated April 2, 2025 (the “**Notice of Final Acceptance**”) is to provide notice of the City’s final acceptance for purchase of certain Target Bonds. All terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).*

Pursuant to the Invitation to Tender Bonds dated March 11, 2025 (as supplemented by the Pricing Notice dated March 20, 2025, the Preliminary Notice of Acceptance dated April 1, 2025, the Notice of Purchase Prices dated April 2, 2025 and as if may be further amended or supplemented, the “**Invitation**”) the City invited Bondholders to tender Target Bonds for cash at the applicable Offer Purchase Prices based on the Fixed Spreads set forth in the Pricing Notice to be added to the yields on certain United States Treasury Securities also set forth in the Pricing Notice, plus Accrued Interest on the purchased Target Bonds to but not including the Settlement Date. See “INTRODUCTION – Consideration of the Tender Offer – *Determination of Offer Purchase Prices for Target Bonds*” in the Invitation.

All tender offers preliminarily accepted pursuant to the Preliminary Notice of Acceptance have been accepted for purchase by the City.

Pursuant to and subject to the terms of the Tender Offer, the principal amounts and the Offer Purchase Prices of the Target Bonds for each maturity and corresponding CUSIP that the City is accepting for purchase are set forth on Schedule 1 hereto.

The Invitation, including the Series 2025A Bonds POS is 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/cleveland>.

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

April 2, 2025

SCHEDULE 1

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

TARGET BONDS

CUSIP (Base No. 186352) ⁽¹⁾	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Accepted	Offer Purchase Price ⁽²⁾
SJ0	2026	2.592	\$27,300,000	\$4,530,000	99.026
SK7	2027	2.692	28,060,000	12,865,000	98.399
SL5	2028	2.742	44,395,000	20,895,000	97.574
SM3	2029	2.792	45,600,000	22,400,000	96.718
SN1	2030	2.832	47,235,000	25,170,000	95.871
SP6	2031	2.882	48,630,000	20,640,000	94.777
SQ4	2032	2.932	4,990,000	2,510,000	93.986
SR2	2033	2.982	5,340,000	2,150,000	92.721
Total			\$251,550,000	\$111,160,000	

- (1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2025 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for the convenience of the owners of the Target Bonds. None of the Authority, the Information Agent and Tender Agent, the Dealer Managers, or their agents or counsel assume responsibility for the accuracy of such numbers.
- (2) The Offer Purchase Prices for the Target Bonds are derived from the Purchase Yields and are expressed as a dollar amount per \$100 principal amount of the Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Target Bonds will be paid by the City to but not including the Settlement Date in addition to the applicable Purchase Price.