

NOTICE OF PURCHASE PRICES
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 Purchase Prices dated April 2, 2025 (the “**Notice of Purchase Prices**”) is to provide notice of the Offer Purchase Prices for the 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 and the Preliminary Notice of Acceptance dated April 1, 2025 and as it 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 Target Bonds tendered for purchase 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.

The Purchase Prices for the Target Bonds of each CUSIP set forth on Schedule 1 attached hereto and made a part of this Notice of Purchase Prices were calculated by the City 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 Tender Offer. The Treasury Security Yields were determined at approximately 10:00 a.m., Eastern time, on April 2, 2025.

On April 2, 2025, unless such date is extended by the City (the “**Final Acceptance Date**”), the City will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such CUSIP initially accepted for purchase in the Preliminary Notice of Acceptance, by giving notice via the Final Acceptance Notice. The City has no obligation to accept for purchase any tendered Target Bonds and the City’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Tender Offer is subject to the terms and conditions of the Tender Offer including, inter alia, satisfaction or waiver of the Financing Conditions (as defined in the Tender Offer) on or prior to the Settlement Date.

Should the City 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 Tender Offer.

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 Offer Purchase Prices of the Target Bonds of each CUSIP.

City of Cleveland, Ohio Airport System Revenue Bonds, Series 2019A (Taxable)

CUSIP (Base 186352) ⁽¹⁾	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security ⁽²⁾	Fixed Spread	Treasury Security Yield (%) ⁽³⁾	Purchase Yield (%)	Offer Purchase Price ⁽⁴⁾
SJ0	2026	2.592	\$27,300,000	2-Year	+13.0 bps	3.865	3.995	99.026
SK7	2027	2.692	28,060,000	2-Year	-20.0 bps	3.865	3.665	98.399
SL5	2028	2.742	44,395,000	3-Year	-15.0 bps	3.840	3.690	97.574
SM3	2029	2.792	45,600,000	5-Year	-15.0 bps	3.897	3.747	96.718
SN1	2030	2.832	47,235,000	5-Year	-10.0 bps	3.897	3.797	95.871
SP6	2031	2.882	48,630,000	7-Year	-10.0 bps	4.011	3.911	94.777
SQ4	2032	2.932	4,990,000	7-Year	-5.0 bps	4.011	3.961	93.986
SR2	2033	2.982	5,340,000	10-Year	-5.0 bps	4.142	4.092	92.721

- (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 City 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) Each Benchmark Treasury Security (as defined in the Invitation) is the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m., New York City time, on April 2, 2025.
- (3) Each Treasury Security Yield was equal to the bid-side yield of the relevant Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on April 2, 2025.
- (4) 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.