

**PRELIMINARY NOTICE OF 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 Preliminary Notice of Acceptance dated April 1, 2025 (the “**Preliminary Notice of Acceptance**”) is to provide notice of the City’s preliminary 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 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 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.

**The Tender Offer expired at 5:00 p.m., Eastern time, on March 31, 2025.**

**The City is preliminarily accepting all offers received as of the Expiration Date.**

The principal amounts of the Target Bonds of each maturity and corresponding CUSIP that the City is preliminarily accepting for purchase are set forth on Schedule 1 hereto.

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 as listed on Schedule 1 hereto. 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purchase any tendered Target Bonds and the City’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Tender Offer is subject to the terms and conditions of the Tender Offer including, *inter alia*, satisfaction or waiver of the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 1, 2025

## SCHEDULE 1

The table below provides a listing of the respective principal amounts of the Target Bonds of each CUSIP that have been preliminarily accepted for purchase by the City. The City is preliminarily accepting all offers received as of the Expiration Date.

### TARGET BONDS

CUSIP (Base No. 186352) <sup>(1)</sup>	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Maximum Principal Amount that May be Accepted for Purchase	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted
SJ0	2026	2.592	\$27,300,000	\$21,840,000	\$4,530,000	\$4,530,000
SK7	2027	2.692	28,060,000	22,445,000	12,865,000	12,865,000
SL5	2028	2.742	44,395,000	35,515,000	20,895,000	20,895,000
SM3	2029	2.792	45,600,000	36,480,000	22,400,000	22,400,000
SN1	2030	2.832	47,235,000	37,785,000	25,170,000	25,170,000
SP6	2031	2.882	48,630,000	38,900,000	20,640,000	20,640,000
SQ4	2032	2.932	4,990,000	3,990,000	2,510,000	2,510,000
SR2	2033	2.982	5,340,000	4,270,000	2,150,000	2,150,000
<b>Total</b>			<b>\$251,550,000</b>	<b>\$201,225,000</b>	<b>\$111,160,000</b>	<b>\$111,160,000</b>

<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 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.