

PRICING NOTICE

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 Pricing Notice dated March 20, 2025 (the “Pricing Notice”) is to set forth the Fixed Spreads for the Target Bonds. All other 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 it may be amended or supplemented, the “**Invitation**”), the City of Cleveland, Ohio (the “**City**”) invited Bondholders to tender Target Bonds for cash at the applicable Offer Purchase Prices based on the Fixed Spreads set forth in this Pricing Notice to be added to the yields on certain United States Treasury Securities also set forth in this Pricing Notice, plus, Accrued Interest on the purchased Target Bonds. See “INTRODUCTION - Consideration of the Tender Offer” in the Invitation.

The Fixed Spreads for the Target Bonds are unchanged from the Indicative Fixed Spreads listed on page (ii) of the Invitation.

As set forth in the Invitation, the City 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 City shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. In such event, any offers submitted with respect to the affected Target Bonds prior to such change, including any change in the Fixed Spreads for any Target Bonds pursuant to the Invitation, will remain in full force and effect and any Bondholder of such affected Target Bonds, as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date. See “TERMS OF THIS INVITATION - Extension, Cancellation and Amendment; Changes to Terms” in the Invitation.

The Invitation, including the Series 2025A Bonds POS 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 <https://www.globic.com/cleveland>.

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

March 20, 2025

TENDER OFFER –TARGET BONDS – FIXED SPREADS

CITY OF CLEVELAND, OHIO

**Airport System Revenue Bonds, Series 2019A
(Taxable)**

CUSIP (Base No. 186352)¹	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Benchmark Treasury Security²	Fixed Spreads
SJ0	2026	2.592	\$27,300,000	\$21,840,000	2-Year	+13.0 bps
SK7	2027	2.692	28,060,000	22,445,000	2-Year	-20.0 bps
SL5	2028	2.742	44,395,000	35,515,000	3-Year	-15.0 bps
SM3	2029	2.792	45,600,000	36,480,000	5-Year	-15.0 bps
SN1	2030	2.832	47,235,000	37,785,000	5-Year	-10.0 bps
SP6	2031	2.882	48,630,000	38,900,000	7-Year	-10.0 bps
SQ4	2032	2.932	4,990,000	3,990,000	7-Year	-5.0 bps
SR2	2033	2.982	5,340,000	4,270,000	10-Year	-5.0 bps
Total			<u>\$251,550,000</u>	<u>\$201,225,000</u>		

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) 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 Offer Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m., New York City time, on April 2, 2025.

Illustrative Target Bonds Offer Purchase Price Calculations: Treasury Security Yields as of March 19, 2025

The tables below provide examples of the Offer Purchase Price for the Target Bonds realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of March 19, 2025 and the Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Offer Purchase Price for any Target Bonds that may be paid by the City.**

Based on these Treasury Security Yields, the following Offer Purchase Prices would be derived:

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

CUSIP (186352) ⁽¹⁾	Maturity Date (January 1)	Interest Rate (%)	Outstanding Principal Amount	Benchmark Treasury Security ⁽²⁾	Fixed Spreads	Illustrative Treasury Security Yields	Illustrative Purchase Yields*	Illustrative Offer Purchase Prices* ⁽³⁾
SJ0	2026	2.592	\$27,300,000	2-Year	+13.0 bps	3.977%	4.107%	98.949
SK7	2027	2.692	28,060,000	2-Year	-20.0 bps	3.977%	3.777%	98.218
SL5	2028	2.742	44,395,000	3-Year	-15.0 bps	3.953%	3.803%	97.290
SM3	2029	2.792	45,600,000	5-Year	-15.0 bps	4.022%	3.872%	96.299
SN1	2030	2.832	47,235,000	5-Year	-10.0 bps	4.022%	3.922%	95.351
SP6	2031	2.882	48,630,000	7-Year	-10.0 bps	4.138%	4.038%	94.155
SQ4	2032	2.932	4,990,000	7-Year	-5.0 bps	4.138%	4.088%	93.273
SR2	2033	2.982	5,340,000	10-Year	-5.0 bps	4.245%	4.195%	92.077

**Preliminary, subject to change.*

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- ⁽²⁾ Each Benchmark Treasury Security (as defined herein) 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 Offer Purchase Prices for the Taxable Target Bonds are set, currently expected to be approximately 10:00 a.m., New York City time, on April 2, 2025.
- ⁽³⁾ The Offer Purchase Prices for the Target Bonds derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per \$100 principal amount of the Target Bonds and (ii) exclude Accrued Interest on the purchased Target Bonds, which Accrued Interest will be paid by the City to but not including the Settlement Date in addition to the applicable Purchase Price.

Illustrative Target Bonds Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Target Bonds' 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.

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

CUSIP (186352) ⁽¹⁾	Maturity Date (January 1)	Illustrative Purchase Yield Based on Treasury Security Yields as of March 19, 2025*	Illustrative Offer Purchase Prices* ⁽²⁾		
			Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
SJ0	2026	4.107%	98.881	98.949	99.018
SK7	2027	3.777%	98.056	98.218	98.380
SL5	2028	3.803%	97.040	97.290	97.542
SM3	2029	3.872%	95.964	96.299	96.634
SN1	2030	3.922%	94.938	95.351	95.767
SP6	2031	4.038%	93.668	94.155	94.644
SQ4	2032	4.088%	92.716	93.273	93.834
SR2	2033	4.195%	91.457	92.077	92.702

*Preliminary, subject to change.

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- ⁽²⁾ The Offer Purchase Prices for the Target Bonds derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per \$100 principal amount of the Target Bonds and (ii) exclude Accrued Interest on the purchased Target Bonds, which Accrued Interest will be paid by the City to but not including the Settlement Date in addition to the applicable Purchase Price.