

**NOTICE OF TAXABLE BONDS PURCHASE PRICES
AND FINAL NOTICE OF ACCEPTANCE**

Relating to the

**INVITATION TO TENDER
made by
CITY OF GRAND RAPIDS
MICHIGAN**

to the Bondholders of

**City of Grand Rapids
County of Kent, State of Michigan
Sanitary Sewer System Revenue Refunding Bonds, Series 2021
(Federally Taxable)**

Pursuant to the Invitation to Tender, dated October 30, 2025 (the “**Offer**”), the Preliminary Official Statement relating to the City of Grand Rapids, County of Kent, State of Michigan Sanitary Sewer System Revenue Refunding Bonds, Series 2025 (the “**Series 2025 Bonds**”) dated October 30, 2025 (the “**Preliminary Official Statement**”), and this Notice of Taxable Bonds Purchase Prices and Final Notice of Acceptance, the City of Grand Rapids (the “**City**”) offered to purchase the Taxable Bonds tendered by Bondholders for cash at the applicable purchase prices based on a fixed spread to be added to the yields on a certain Benchmark Treasury Security set forth in this Notice of Taxable Bonds Purchase Prices and Final Notice of Acceptance, plus Accrued Interest on the Taxable Bonds tendered for purchase to but not including the Settlement Date. The Purchase Prices paid by the City for Taxable Bonds tendered and accepted pursuant to the Offer will be paid from the net proceeds of the Series 2025 Bonds. In addition, Accrued Interest will be paid from other legally available funds of the City.

Capitalized terms used herein and not otherwise defined are used as defined in the Offer.

The Offer expired at 5:00 p.m., New York City time, on November 14, 2025, and was not extended.

All of the Tendered Bonds set forth in the Preliminary Notice of Acceptance, dated November 17, 2025, have been accepted for purchase by the City, subject to the conditions set forth in the Offer.

The Purchase Prices for the Taxable Bonds were determined at 10:00 a.m., New York City time, on November 18, 2025, and are listed in Appendix A attached hereto.

The Settlement Date is the day on which Taxable Bonds tendered to the City for purchase will, subject to the conditions set forth in the Offer, be purchased for cash. The Settlement Date is expected to be December 10, 2025. The City may change the Settlement Date by giving notice as described in the Offer.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at 212-227-9622 or the Dealer Manager, Huntington Securities, Inc., at 212-845-6134.

Dated: November 18, 2025

APPENDIX A

PURCHASE PRICES FOR TAXABLE BONDS ACCEPTED FOR TENDER

The table below provides the Purchase Prices for the Tendered Bonds the City has determined to accept for purchase and yields for the Benchmark Treasury Securities. In addition to the Purchase Prices to be paid on the Settlement Date, Accrued Interest on the Taxable Bonds tendered for purchase to but not including the Settlement Date will be paid from other legally available funds of the City.

City of Grand Rapids, Michigan Sanitary Sewer System Revenue Refunding Bonds, Series 2021 (Federally Taxable)

<u>CUSIP No.¹</u>	<u>Maturity Date (January 1)</u>	<u>Interest Rate</u>	<u>Par Amount Outstanding</u>	<u>Par Call Date (January 1)</u>	<u>Benchmark Treasury Security</u>	<u>Fixed Spread²</u>	<u>Benchmark Treasury Yield</u>	<u>Purchase Yield</u>	<u>Purchase Price (% of Par Amount)</u>
386289NF5	2028	1.461%	\$6,375,000	N/A	UST 3.500% due 11/15/2028 CUSIP: 91282CPK1	-22.0	3.555%	3.335%	96.301
386289NG3	2029	1.662%	7,565,000	N/A	UST 3.625% due 10/31/2030 CUSIP: 91282CPD7	-26.7	3.668%	3.401%	94.988
386289NH1	2030	1.762%	7,695,000	N/A	UST 3.625% due 10/31/2030 CUSIP: 91282CPD7	-20.1	3.668%	3.467%	93.596
386289NJ7	2031	1.862%	7,830,000	N/A	UST 3.750% due 10/31/2032 CUSIP: 91282CPF2	-28.0	3.856%	3.576%	92.132
386289NK4	2032	2.012%	7,970,000	2031	UST 3.750% due 10/31/2032 CUSIP: 91282CPF2	-19.7	3.856%	3.659%	91.121
386289NL2	2033	2.162%	8,140,000	2031	UST 4.000% due 11/15/2035 CUSIP: 91282CPJ4	-30.0	4.096%	3.796%	89.964
386289NM0	2034	2.262%	9,915,000	2031	UST 4.000% due 11/15/2035 CUSIP: 91282CPJ4	-21.0	4.096%	3.886%	88.854
386289NN8	2035	2.362%	7,905,000	2031	UST 4.000% due 11/15/2035 CUSIP: 91282CPJ4	-12.5	4.096%	3.971%	87.857

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager, the Information Agent and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

² Fixed Spread for each CUSIP (in basis points) is added to the Benchmark Treasury Security yield to arrive at the Purchase Yield for each CUSIP, in accordance with the terms of the Offer.