

PRICING NOTICE

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)**

The purpose of this Pricing Notice, dated November 6, 2025 (the “Pricing Notice”), is to confirm the Fixed Spreads for the Target Bonds as listed in the Invitation. All other terms of the Invitation remain unchanged.

Pursuant to the Invitation to Tender, dated October 30, 2025 (as it may be amended or supplemented, the “Invitation”), the City of Grand Rapids, County of Kent, State of Michigan (the “City”), invited offers to tender bonds for cash at the applicable 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, plus Accrued Interest on the purchased Target Bonds. All terms used herein and not otherwise defined are used as defined in the Invitation.

The Fixed Spreads for the Target Bonds as listed in the table on the following page are unchanged from the Invitation.

As set forth in the Invitation, the City retains the right to extend the Invitation, or amend the terms of the Invitation (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 Target Bonds prior to such change in the Fixed Spreads for such 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 Time, as extended.

The Invitation is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system website, currently located at www.emma.msrb.org, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent at www.globic.com/grandrapids.

Any questions are to be directed to the Information Agent via phone at (212) 227-9622 or via email at rstevens@globic.com.

TARGET BONDS

CITY OF GRAND RAPIDS, MICHIGAN SANITARY SEWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2021 (FEDERALLY TAXABLE)

CUSIP * <u>(386289)</u>	Maturity <u>(January 1)</u>	Interest Rate	Outstanding Principal <u>Amount</u>	Par Call Date <u>(January 1)</u>	<u>Benchmark</u> <u>Treasury</u> <u>Security</u> [‡]	Indicative Fixed Spread <u>(basis</u> <u>points)</u> [‡]
NF5	2028	1.461%	\$6,375,000	N/A	3-Year	-22.0
NG3	2029	1.662%	7,565,000	N/A	5-Year	-26.7
NH1	2030	1.762%	7,695,000	N/A	5-Year	-20.1
NJ7	2031	1.862%	7,830,000	N/A	7-Year	-28.0
NK4	2032	2.012%	7,970,000	2031	7-Year	-19.7
NL2	2033	2.162%	8,140,000	2031	10-Year	-30.0
NM0	2034	2.262%	9,915,000	2031	10-Year	-21.0
NN8	2035	2.362%	7,905,000	2031	10-Year	-12.5
NP3 [§]	2042	2.804%	12,370,000	2031	20-Year	-1.8

* 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.

† Indicative Fixed Spreads (as defined herein) are preliminary and subject to change. The Fixed Spread corresponding to each maturity and CUSIP number will appear in the Pricing Notice. Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Purchase Price for the Taxable Bonds is set, currently expected to be 10:00AM on November 18, 2025. The Offer Purchase Prices for the Taxable Bonds derived from the fixed spreads (when finalized) to be paid on the Settlement Date exclude Accrued Interest on the Taxable Bonds tendered and accepted for purchase, which Accrued Interest will be paid by the City to but not including the Settlement Date in addition to the applicable Purchase Price.

§ Denotes term bond whose Purchase Price will be determined inclusive of all mandatory sinking fund redemptions prior to its maturity date.