

**INVITATION TO TENDER BONDS FOR PURCHASE**

*made by*

**LANSING BOARD OF WATER AND LIGHT  
CITY OF LANSING, MICHIGAN**

*to the Beneficial Owners of*

**Lansing Board of Water and Light  
City of Lansing, Michigan  
Utility System Revenue Refunding Bonds  
Series 2019B (Federally Taxable)**

**THE INVITATION TO TENDER BONDS FOR PURCHASE WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON JANUARY 12, 2024, UNLESS EARLIER CANCELED OR EXTENDED AS DESCRIBED HEREIN. TENDERED TARGET BONDS MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE. SEE “TERMS OF THIS INVITATION” HEREIN.**

This Invitation to Tender Bonds for Purchase, dated December 27, 2023 (as it may be amended or supplemented, including the cover page, inside cover page and Appendix A, this “*Invitation*”), is made by the Lansing Board of Water and Light (the “*BWL*”) with the assistance of BofA Securities, Inc. as dealer manager (the “*Dealer Manager*”), to the beneficial owners (the “*Holder*” or “*Bondholder*”) of certain maturities of the BWL’s outstanding Utility System Revenue Refunding Bonds, Series 2019B (Federally Taxable) set forth on the inside cover page of this Invitation (the “*Target Bonds*”). The BWL is providing the Holders of the Target Bonds with the opportunity to tender all or a portion of their Target Bonds to the BWL for cash purchase by the BWL. Should the BWL determine to purchase any Target Bonds of a CUSIP so tendered, there will be a single purchase price (a “*Purchase Price*”) for the Target Bonds of such CUSIP at which all Target Bonds of such CUSIP will be purchased. The Purchase Price for the Target Bonds of a CUSIP which the BWL determines to purchase, if any, will be based on a fixed spread (“*Fixed Spread*”) to be added to the yields on certain benchmark United States Treasury Securities (each a “*Benchmark Treasury Security*”), as set forth on the inside cover page of this Invitation. Each Bondholder is invited by the BWL to tender to the BWL (an “*Offer*”), for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in *Authorized Denominations* (as defined herein). The Target Bonds, if any, which the BWL decides to purchase will be purchased on January 31, 2024, unless such date is extended by the BWL, assuming all conditions to this Invitation have then been satisfied or waived by the BWL (the “*Settlement Date*”). Accrued but unpaid interest on the Target Bonds, if any, purchased by the BWL up to but not including the Settlement Date (the “*Accrued Interest*”) will also be paid on the Settlement Date.

The total of each Purchase Price of the Target Bonds of each CUSIP validly tendered and purchased by the BWL pursuant to this Invitation (the “*Aggregate Purchase Price*”), is expected to be funded from a portion of the net proceeds of the BWL’s Utility System Revenue and Revenue Refunding Bonds, Series 2024A (the “*Series 2024A Bonds*”), intended to be issued on the Settlement Date. The Series 2024A Bonds will be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement, dated December 27, 2023, attached hereto as APPENDIX A (the “*Series 2024A POS*”). The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase is expected to be funded from legally available moneys of the BWL and paid on the Settlement Date. **The purchase of any Target Bonds tendered pursuant to this Invitation is contingent on, among other things, the issuance of the Series 2024A Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See “INTRODUCTION – General” herein.**

To make an informed decision as to whether, and how, to tender Target Bonds for purchase pursuant to this Invitation, Bondholders should read this Invitation, including APPENDIX A, carefully in its entirety, and are advised to consult with their broker, account executive, financial advisor, attorney and/or other professionals (each a “*Financial Representative*”). For more information about risks concerning this Invitation, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to tender Target Bonds must follow the procedures for Offers more specifically described herein. Bondholders and their Financial Representatives with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent. For more information about risks associated with this Invitation, please see “ADDITIONAL CONSIDERATIONS” herein.

**Key Dates and Times**

*All of these dates and times are subject to change. All times are Eastern Time.  
Notices of changes will be sent in the manner provided for in this Invitation.*

Launch Date	December 27, 2023
Expiration Date	5:00 P.M. on January 12, 2024
Notice of Results	January 16, 2024
Determination of Purchase Prices	10:00 A.M. on January 17, 2024
Notice of Purchase Prices	January 17, 2024
Acceptance Date	January 18, 2024
Settlement Date	January 31, 2024

The Dealer Manager is:

**BofA Securities, Inc.**

The Information and Tender Agent is:

**Globic Advisors Inc.**

**TARGET BONDS SUBJECT TO THIS INVITATION**

**LANSING BOARD OF WATER AND LIGHT**  
**CITY OF LANSING, MICHIGAN**  
**UTILITY SYSTEM REVENUE REFUNDING BONDS**  
**SERIES 2019B (FEDERALLY TAXABLE)**

<b>CUSIP (516391)</b>	<b><u>Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>Outstanding Principal Amount</u></b>	<b><u>Benchmark Treasury Security</u></b>	<b><u>Fixed Spread (basis points)</u></b>
DH9	7/1/2025	2.279%	\$ 6,740,000	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	-6.6 bps
DJ5	7/1/2026	2.429	6,885,000	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	-8.5 bps
DK2	7/1/2027	2.490	9,910,000	UST 4.375% due 11/30/2028 CUSIP:91282CJN2	-2.6 bps
DL0	7/1/2028	2.590	10,160,000	UST 4.375% due 11/30/2028 CUSIP:91282CJN2	-3.4 bps
DM8	7/1/2029	2.640	10,430,000	UST 4.375% due 11/30/2030 CUSIP:91282CJM4	-0.6 bps
DN6	7/1/2030	2.740	10,710,000	UST 4.375% due 11/30/2030 CUSIP:91282CJM4	+6.4 bps
DP1	7/1/2031	2.840	11,010,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+15.7 bps
DQ9	7/1/2032	2.940	11,330,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+21.2 bps
DR7	7/1/2033	3.040	15,115,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+25.4 bps
DS5	7/1/2034	3.170	15,570,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+29.5 bps
DT3	7/1/2035	3.240	16,065,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+33.7 bps
DU0	7/1/2041	3.525	108,710,000	UST 4.750% due 11/15/2043 CUSIP:912810TW8	+18.8 bps

The Target Bonds, or portions of the Target Bonds in multiples of \$5,000 maturing or subject to mandatory redemption in the years 2030 and thereafter are subject to redemption at the option of the BWL in such order of maturity as the BWL shall determine, and within a single maturity by lot, on any date on or after July 1, 2029 at par plus accrued interest to the date fixed for redemption.

Additionally, prior to July 1, 2029 the Target Bonds, or portions of the Target Bonds in multiples of \$5,000, are subject to redemption, at the option of the BWL, in such order of maturity as the BWL shall determine, and within a single maturity by lot, on any date at a redemption price calculated as described in the official statement for the Target Bonds.

## IMPORTANT INFORMATION

*This Invitation and other information with respect to this Invitation are and will be available from BofA Securities, Inc. as dealer manager (the “Dealer Manager”) and Globic Advisors Inc. (the “Information and Tender Agent”) at <http://emma.msrb.org> and <https://www.globic.com/lansingbwl>. Bondholders wishing to tender their Target Bonds for purchase pursuant to this Invitation must follow the procedures described in this Invitation. The BWL reserves the right to cancel or modify this Invitation at any time on or prior to the Expiration Date, and reserves the right to make a future tender offer at prices different than the prices described herein in its sole discretion. The BWL will have no obligation to accept tendered Target Bonds for purchase or purchase Target Bonds tendered and accepted for purchase if this Invitation is cancelled or modified, the BWL is unable to issue the Series 2024A Bonds or any of the other conditions set forth herein are not satisfied. The BWL further reserves the right to accept nonconforming Offers or waive irregularities in any Offer of Target Bonds. The sale of the Series 2024A Bonds is subject to market conditions and conditions to be satisfied on or prior to the Settlement Date. The consummation of this Invitation is also subject to certain other conditions as described herein. **TARGET BONDS THAT ARE NOT TENDERED FOR PURCHASE IN RESPONSE TO THIS INVITATION, AS WELL AS TARGET BONDS WHICH THE BWL DOES NOT PURCHASE IN RESPONSE TO THIS INVITATION (ALL SUCH TARGET BONDS, THE “UNPURCHASED BONDS”) WILL REMAIN OUTSTANDING. UNPURCHASED BONDS THAT ARE TENDERED BUT NOT PURCHASED BY THE BWL WILL BE RETURNED TO THE RESPECTIVE HOLDERS THAT TENDERED SUCH TARGET BONDS. THE BWL MAY AT ANY TIME REFUND, REDEEM, DEFEASE, OFFER TO PURCHASE OR EXCHANGE SOME OR ALL OF THE UNPURCHASED BONDS ACCORDING TO THEIR TERMS.***

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**THIS INVITATION IS NOT BEING EXTENDED TO, AND TARGET BONDS TENDERED IN RESPONSE TO THIS INVITATION WILL NOT BE ACCEPTED FROM OR ON BEHALF OF, BONDHOLDERS IN ANY JURISDICTION IN WHICH THIS INVITATION OR SUCH OFFER OR SUCH ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. IN ANY JURISDICTIONS WHERE THE SECURITIES, “BLUE SKY” OR OTHER LAWS REQUIRE THIS INVITATION TO BE MADE THROUGH A LICENSED OR REGISTERED BROKER OR DEALER, THIS INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE BWL THROUGH THE DEALER MANAGER.**

References to web site addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, including APPENDIX A, and, if given or made, such information or representation may not be relied upon as having been authorized by the BWL or the City of Lansing, Michigan (the “City”).

The delivery of this Invitation shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the BWL or the City since the date hereof. The information contained in this Invitation is as of the date of this Invitation only and is subject to change, completion, or amendment without notice. None of the BWL, the City, the Dealer Manager and the Information and Tender Agent are responsible (i) for transmitting any offer nor (ii) for the Depository Trust Company (“DTC”) process and Holders’ interactions with DTC and the DTC participants.

The Dealer Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including APPENDIX A. The Dealer Manager has not independently verified any of the information contained herein and assumes no responsibility for the accuracy or completeness of any such information.

None of the BWL, the City, the Dealer Manager or the Information and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Target Bonds for purchase. Bondholders must make their own decisions and should read this Invitation carefully and consult with their broker, account executive, financial advisor, attorney and/or other appropriate professional (each a "**Financial Representative**") in making these decisions.

Certain statements included or incorporated by reference into this Invitation constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "forecast," "plan," "expect," "estimate," "budget" or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The BWL does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Invitation, including APPENDIX A, contains important information which should be read in its entirety before any decision is made with respect to this Invitation.

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**INVITATION TO TENDER BONDS FOR PURCHASE**

*made by*

**LANSING BOARD OF WATER AND LIGHT  
CITY OF LANSING, MICHIGAN**

*to the Beneficial Owners of*

**Lansing Board of Water and Light  
City of Lansing, Michigan  
Utility System Revenue Refunding Bonds  
Series 2019B (Federally Taxable)**

**INTRODUCTION**

**General**

This Invitation to Tender Bonds for Purchase, dated December 27, 2023 (as it may be amended or supplemented, including the cover page, inside cover page and Appendix A, this “*Invitation*”), is made by the Lansing Board of Water and Light (the “*BWL*”), with the assistance of BofA Securities, Inc. as dealer manager (the “*Dealer Manager*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of certain maturities of the BWL’s outstanding Utility System Revenue Refunding Bonds, Series 2019B (Federally Taxable) set forth on the inside cover page of this Invitation (collectively, the “*Target Bonds*”). The BWL is providing the Holders of the Target Bonds with the opportunity to offer to tender all or a portion of their Target Bonds to the BWL for cash purchase by the BWL. Should the BWL determine to purchase any Target Bonds of a CUSIP, there will be a single purchase price (a “*Purchase Price*”) for the Target Bonds of such CUSIP at which all Target Bonds of such CUSIP will be purchased. The Purchase Price for the Target Bonds of a CUSIP which the BWL determines to purchase, if any, will be based on a fixed spread (the “*Fixed Spread*”) to be added to the yields on certain benchmark United States Treasury Securities (each a “*Benchmark Treasury Security*”), as set forth on the inside cover page of this Invitation. Each Bondholder is invited by the BWL to tender to the BWL (an “*Offer*”), for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in *Authorized Denominations* (as defined herein). The Target Bonds, if any, which the BWL decides to purchase will be purchased on January 31, 2024, unless such date is extended by the BWL, assuming all conditions to the Invitation have then been satisfied or waived by the BWL (the “*Settlement Date*”). Accrued but unpaid interest on the Target Bonds, if any, purchased by the BWL up to but not including the Settlement Date (the “*Accrued Interest*”) will also be paid on the Settlement Date.

Each Bondholder is invited by the BWL to offer to the BWL, for purchase, in cash, all or part of its beneficial ownership interests in the Target Bonds in Authorized Denominations. The BWL may decide to purchase less than all (or none) of the Target Bonds tendered to the BWL (see “TERMS OF THIS INVITATION”). Offers must be submitted by 5:00 P.M., Eastern Time, on January 12, 2024 (or such later date as the BWL may determine, the “*Expiration Date*”). The BWL may extend, amend, waive the terms of or otherwise modify this Invitation at any time on or prior to the Expiration Date. The BWL may also, at any time prior to the Settlement Date, cancel this Invitation for any reason in the BWL’s sole discretion, in which case the BWL will have no obligation to purchase offered Bonds. See “TERMS OF THIS INVITATION – Extension, Termination and Amendment of each Offer; Changes to Terms” for a description of the right of the BWL to extend, cancel, amend, waive the terms of or otherwise modify this Invitation.

The total of each Purchase Price of the Target Bonds by CUSIP validly tendered and purchased by the BWL pursuant to this Invitation (the “*Aggregate Purchase Price*”), is expected to be funded from net proceeds of the BWL’s Utility System Revenue and Revenue Refunding Bonds, Series 2024A (the “*Series 2024A Bonds*”), issued on the Settlement Date. The payment of Accrued Interest on Target Bonds validly tendered and accepted for purchase is expected to be funded from legally available moneys of the BWL and paid on the Settlement Date. **The purchase of any Target Bonds tendered pursuant to this Invitation is contingent on, among other things, the issuance of the Series 2024A Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined below).**

## Financing Conditions

Notwithstanding any other provision of this Invitation, the BWL has no obligation to accept for purchase any Target Bonds, and its obligation to pay the Purchase Price of Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Invitation is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (a) the successful completion by the BWL of a debt financing transaction (the “*Proposed Financing*”), including the issuance of the Series 2024A Bonds, the proceeds of which will be sufficient to (x) fund the Aggregate Purchase Price of all Target Bonds validly tendered and accepted for purchase pursuant to this Invitation and (y) pay all fees and expenses associated with the Proposed Financing and this Invitation; and (b) the BWL obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Invitation when taken together with the Proposed Financing (collectively, the “*Financing Conditions*”), all on terms and conditions that are in the BWL’s and the City’s best interest in the BWL’s sole discretion. The BWL reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date (as defined herein) or from time to time, in its sole discretion. This Invitation may be withdrawn by the BWL at any time prior to the Expiration Date.

None of the BWL, the City, the Dealer Manager or the Information and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder’s Target Bonds for purchase. Bondholders must make their own decisions and should read this Invitation carefully and consult with their broker, account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.

In the event that tendered Target Bonds are not accepted for purchase by the BWL, or all conditions to this Invitation are not satisfied or waived by the BWL on or prior to the Settlement Date, any such Target Bonds offered pursuant to this Invitation shall be returned to the Bondholder and remain outstanding.

**HOLDERS OF TARGET BONDS WHO DO NOT ACCEPT THIS INVITATION, AS WELL AS HOLDERS OF TARGET BONDS WHO TENDER TARGET BONDS FOR PURCHASE WHEREIN THE BWL IN ITS DISCRETION DOES NOT ACCEPT SUCH TENDER FOR PURCHASE, WILL CONTINUE TO HOLD SUCH TARGET BONDS (THE “UNPURCHASED BONDS”) AND SUCH UNPURCHASED BONDS WILL REMAIN OUTSTANDING UNDER THE RESOLUTION.**

**THE BWL RESERVES THE RIGHT TO, AND MAY DECIDE IN THE FUTURE TO REDEEM, REFUND (ON AN ADVANCE OR CURRENT BASIS), OR DEFEASE, ALL OR ANY PORTION OF THE UNPURCHASED BONDS OR MAY INVITE HOLDERS TO TENDER SUCH UNPURCHASED BONDS FOR PURCHASE BY THE BWL. See “Unpurchased Bonds” herein.**

## Purpose

This Invitation is being issued as part of a plan of finance to use proceeds from the sale of the Series 2024A Bonds, that includes the retirement of the Target Bonds by purchasing them pursuant to this Invitation. Further, as described herein, the BWL’s purchase of Target Bonds pursuant to this Invitation is contingent upon receipt of sufficient proceeds for such purpose from the issuance of the Series 2024A Bonds and any other available moneys of the BWL. There can be no assurance that the Series 2024A Bonds will be issued or when they will be issued, or that the proceeds thereof, together with other available moneys of the BWL, will be sufficient to enable the BWL to purchase any or all of the Target Bonds validly tendered for purchase.

The purpose of the issuance of the Series 2024A Bonds is to produce present value debt service savings. Thus, the final decision to purchase tendered Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds will be accepted for purchase by the BWL, will be based upon market conditions associated with the sale of the Series 2024A Bonds and other factors outside of the control of the BWL.

## Consideration for Invitation

The Fixed Spread for each CUSIP for the Target Bonds as set forth on the inside cover page of this Invitation represents the yield, expressed as an interest rate percentage, above the yield on the indicated Benchmark Treasury Security at which the BWL will purchase Target Bonds.



The applicable Fixed Spread for a CUSIP will represent the spread which will be added to the yield on the Benchmark U.S. Treasury Security corresponding thereto to arrive at a yield (the “*Purchase Yield*”) used to calculate the Purchase Price for each maturity and corresponding CUSIP of the Target Bonds.

The yields on the Benchmark Treasury Securities (the “*Treasury Security Yields*”) will be determined at 10:00 A.M. Eastern Time on January 17, 2024, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages. The Fixed Spread will be added to the Benchmark Treasury Security Yield to arrive at a Purchase Yield. The Benchmark Treasury Security for each CUSIP is identified on the inside cover page of this Invitation.

The Purchase Yield will be used to calculate the Purchase Prices for Target Bonds. The Purchase Prices for Target Bonds will be equal to: the sum of (i) the present value of all remaining scheduled principal and interest on the applicable Target Bonds, discounted at the Purchase Yield to the Settlement Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), minus (ii) Accrued Interest up to but not including the Settlement Date. The BWL will publish a Notice of Purchase Price on January 17, 2024. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the BWL, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the BWL to the tendering Bondholders on the Settlement Date.

The tables on the following page provide an example of the Purchase Prices realized by Bondholder that submit an Offer based on the following closing yields as of December 26, 2023 for the Benchmark Treasury Securities provided below 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 PURCHASE PRICES THAT MAY BE ACCEPTED BY THE BWL.***

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

**Lansing Board of Water and Light  
City of Lansing, Michigan  
Utility System Revenue Refunding Bonds  
Series 2019B (Federally Taxable)**

CUSIP (516391)	Maturity Date	Benchmark Treasury Security	Illustrative Benchmark Yield	Fixed Spreads	Illustrative Purchase Yield	Illustrative Purchase Price (% of Principal Amount)
DH9	7/1/2025	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	4.306%	-6.6 bps	4.240%	97.329%
DJ5	7/1/2026	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	4.067	-8.5 bps	3.982	96.453
DK2	7/1/2027	UST 4.375% due 11/30/2028 CUSIP:91282CJN2	3.891	-2.6 bps	3.865	95.636
DL0	7/1/2028	UST 4.375% due 11/30/2028 CUSIP:91282CJN2	3.891	-3.4 bps	3.857	94.898
DM8	7/1/2029	UST 4.375% due 11/30/2030 CUSIP:91282CJM4	3.920	-0.6 bps	3.914	93.833
DN6	7/1/2030	UST 4.375% due 11/30/2030 CUSIP:91282CJM4	3.920	+6.4 bps	3.984	93.015
DP1	7/1/2031	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	3.899	+15.7 bps	4.056	92.276
DQ9	7/1/2032	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	3.899	+21.2 bps	4.111	91.737
DR7	7/1/2033	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	3.899	+25.4 bps	4.153	91.396
DS5	7/1/2034	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	3.899	+29.5 bps	4.194	91.427
DT3	7/1/2035	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	3.899	+33.7 bps	4.236	91.055
DU0	7/1/2041	UST 4.750% due 11/15/2043 CUSIP:912810TW8	4.206	+18.8 bps	4.394	90.545

The Notice of Purchase Price will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “*EMMA*”), using the CUSIP numbers for the Target Bonds listed in the tables on the inside cover page hereof; (ii) to DTC (defined herein) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at <https://www.globic.com/lansingbwl>.

**Binding Contract to Sell**

If a Bondholder’s Offer is accepted by the BWL by the time specified herein, the Bondholder will be obligated to sell, and the BWL will be obligated to purchase, such Target Bonds on the Settlement Date at the Purchase Price for such Target Bonds, plus Accrued Interest, subject to the conditions described herein.

## **Sources of Funds to Purchase Target Bonds and Pay Accrued Interest**

The Aggregate Purchase Price is expected to be funded from the net proceeds of the Series 2024A Bonds. The payment of accrued interest on Target Bonds validly tendered and accepted for purchase pursuant to this Invitation will be funded by legally available moneys of the BWL and paid on the Settlement Date.

**THE PURCHASE OF ANY TARGET BONDS TENDERED PURSUANT TO THIS INVITATION IS CONTINGENT ON THE ISSUANCE BY THE BWL OF THE SERIES 2024A BONDS.** The sale of the Series 2024A Bonds is subject to market conditions and conditions to be satisfied on or prior to the Settlement Date. The Series 2024A Bonds are described in the Series 2024A POS and are not being offered pursuant to this Invitation.

## **Brokerage Commissions and Other Fees**

Bondholders will not be obligated to pay any brokerage commissions or other fees to the BWL, the Dealer Manager, or the Information and Tender Agent in connection with this Invitation. However, Bondholders should check with the Financial Representative which maintains the account in which their Target Bonds are held to determine whether it will charge any commissions or fees.

## **Unpurchased Bonds**

Unpurchased Bonds will continue to be outstanding, and payable and secured, pursuant to their terms. Unpurchased Bonds that are offered but not purchased by the BWL will be returned to the respective Holders of such offered Target Bonds. Holders of Unpurchased Bonds will continue to bear the risk of ownership of such Unpurchased Bonds.

**For information concerning the BWL, the City and the System (as defined in the Series 2024A POS), see the Series 2024A POS attached hereto as APPENDIX A. Bondholders must read the entirety of this Invitation, including APPENDIX A, in order to make an informed decision.**

**The BWL reserves the right to, and may decide in the future to, redeem, refund (on an advance or current basis), or defease, all or any portion of the Unpurchased Bonds or may invite Holders to tender such Unpurchased Bonds for purchase by the BWL. See "ADDITIONAL CONSIDERATIONS."**

## **Dealer Manager, Information and Tender Agent**

BofA Securities, Inc. is Dealer Manager for this Invitation. Investors with questions about this Invitation should contact the Dealer Manager or Globic Advisors Inc., which serves as Information and Tender Agent (the "**Information and Tender Agent**") for this Invitation, at the addresses and telephone numbers set forth on the page preceding Appendix A of this Invitation. See "DEALER MANAGER" and "INFORMATION AND TENDER AGENT" herein.

## **TERMS OF THIS INVITATION**

### **Expiration Date**

The BWL's invitation to submit Offers will expire at 5:00 P.M., Eastern Time, on the Expiration Date. Holders tendering Target Bonds must follow the procedures more specifically described herein. Target Bonds offered after 5:00 P.M., Eastern Time, on the Expiration Date and prior to the acceptance of Offers by the BWL as described below under the heading "Irrevocability of Offers; Return of Target Bonds Not Purchased" may be accepted by the BWL for purchase, in its sole discretion.

The BWL may extend the Expiration Date, the Acceptance Date or the Settlement Date, or cancel, amend or otherwise modify or waive any conditions of this Invitation. See "Extension, Cancellation and Amendment; Changes to Terms."

### **Offers Only Through The DTC ATOP Account**

The Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company ("**DTC**"), New York, New York, as bond depository for the Target Bonds. The BWL, through the Information and

Tender Agent, will establish an Automated Tender Offer Program (“*ATOP*”) account (the “*DTC ATOP Account*”) at DTC for the Target Bonds to which this Invitation relates promptly after the date of this Invitation.

**ALL OFFERS MUST BE MADE THROUGH THE DTC ATOP ACCOUNT. THE BWL WILL NOT ACCEPT ANY OFFERS THAT ARE NOT MADE THROUGH THE DTC ATOP ACCOUNT. AS A RESULT, HOLDERS WHO ARE NOT DTC PARTICIPANTS CAN ONLY MAKE OFFERS THROUGH THE FINANCIAL INSTITUTION THAT MAINTAINS THE DTC ACCOUNT IN WHICH THEIR TARGET BONDS ARE HELD. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION.**

Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer such Target Bonds into the DTC ATOP Account relating to this Invitation, and the applicable series, maturity and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Target Bonds pursuant to this Invitation by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Target Bonds through the DTC ATOP Account. To ensure a Bondholder’s Target Bonds are tendered to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder’s Financial Representative in sufficient time for the Financial Representative to tender the Target Bonds to the DTC ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Target Bonds to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date. See “– Tender of Target Bonds by Financial Institutions; DTC ATOP Account.”

**The BWL, the Dealer Manager, and the Information and Tender Agent are not responsible for the transfer of any tendered Target Bonds to the DTC ATOP Account or for any mistakes, errors or omissions in the transfer of any tendered Target Bonds.**

#### **Information to Bondholders**

The BWL may give information about this Invitation to the market and Bondholders by delivery of the information to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system (“*EMMA*”) and DTC (collectively referred to herein, together with EMMA and the Information and Tender Agent, the “*Information Services*”). Additionally, the BWL may give information about this Invitation to the Information and Tender Agent. The Information and Tender Agent will deliver information provided to it by the BWL through its website, <https://www.globic.com/lansingbwl>. Delivery by or on behalf of the BWL of information to the Information Services will be deemed to constitute delivery of this information to each Bondholder.

**The BWL, the Dealer Manager, and the Information and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.**

Bondholders who would like to receive information transmitted by or on behalf of the BWL to the Information Services may receive such information from the Dealer Manager or the Information and Tender Agent by contacting them using the contact information under the heading “MISCELLANEOUS” below.

Any updates to this Invitation, including, without limitation any supplements to the Series 2024A POS, will be distributed through the Information Services. The final Official Statement with respect to the Series 2024A Bonds will be posted to EMMA subsequent to the Acceptance Date and prior to the Settlement Date assuming the sale of the Series 2024A Bonds.

#### **Minimum Denominations**

A Bondholder may submit one or more Offers to tender Target Bonds of a particular CUSIP number that it owns in an amount of its choosing, but not to exceed the principal amount of such Target Bonds owned by the Bondholders, but in a principal amount equal to the minimum denomination of \$5,000 (the “*Authorized Denomination*”) or any integral multiple of \$5,000 in excess thereof only.

## Accrued Interest

The Purchase Price of the Target Bonds will not be deemed to include any amount representing Accrued Interest on a tendered Target Bond. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the BWL, Accrued Interest on such Target Bonds will be paid by the BWL to the tendering Bondholders on the Settlement Date from legally available moneys of the BWL.

## Provisions Applicable to All Tenders

**Need for Advice.** A Bondholder should ask its Financial Representative for help in determining: (a) whether to offer Target Bonds for purchase, and (b) the principal amount of Target Bonds to be offered for purchase. None of the BWL, the Dealer Manager, and the Information and Tender Agent will charge any Bondholder for submitting Offers or tendering Target Bonds.

**Need for Specificity of Tender.** No Offer of Target Bonds of a CUSIP may exceed the principal amount of Target Bonds of such CUSIP owned by the Bondholder and must include (a) the CUSIP number(s) of the Target Bonds being offered and (b) the principal amount of the Target Bonds being tendered for purchase (such principal amount must be stated in Authorized Denominations and if not so stated, for Offers to sell less than all of the Bondholder's position in the Target Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000). Any Bondholder located outside of the United States should check with its Financial Representative to determine if there are any additional minimal increments, alternative settlement timing or other limitations. See “– Offers of Target Bonds at an Offer Spread” for additional information.

“All or none” offers are not permitted.

**ALL OFFERS FOR PURCHASE MUST BE MADE THROUGH THE DTC ATOP ACCOUNT. THE BWL WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH THE DTC ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION.** See “– Tender of Target Bonds by Financial Institutions; DTC ATOP Account.”

**General.** A Bondholder may only offer Target Bonds it owns or controls. By offering Target Bonds pursuant to this Invitation, a Bondholder will be deemed to have represented and agreed with the BWL as set forth below under “– Representations by Tendering Bondholders to the BWL.” All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the BWL to the Information Services can review the EMMA Website or the website of the Information and Tender Agent at <https://www.globic.com/lansingbwl> or otherwise must make appropriate arrangements with their Financial Representatives or the Information and Tender Agent.

## Representations by Tendering Bondholders to the BWL

By tendering Target Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the BWL that:

(a) the Bondholder has received this Invitation and the Series 2024A POS and has had the opportunity to review this Invitation and the Series 2024A POS prior to making its decision to submit an Offer to tender Target Bonds, and agrees if its Offer is accepted by the BWL with respect to any Target Bonds, it will be obligated to sell such Target Bonds on the terms and conditions set forth in this Invitation, and if the purchase of any tendered Target Bonds is consummated, the purchase of such Target Bonds shall be on the terms and conditions set forth in this Invitation;

(b) the Bondholder has full power and authority to offer to tender, sell, assign and transfer the tendered Target Bonds; and if its Offer to tender is accepted by the BWL pursuant to this Invitation, on the Settlement Date, the BWL will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the applicable Purchase Price(s), plus Accrued Interest;

(c) the Bondholder has made its own independent decision to Offer and tender its Target Bonds for purchase pursuant to this Invitation, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the BWL, the City, the Dealer Manager or the Information and Tender Agent as investment advice or as a recommendation to Offer and tender the Bondholder's Target Bonds, it being understood that the information from the BWL, the Dealer Manager and the Information and Tender Agent related to the terms and conditions of this Invitation made pursuant to this Invitation shall not be considered investment advice or a recommendation to Offer and tender Target Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Invitation and the Bondholder's Offer.

### **Tender of Target Bonds by Financial Institutions; DTC ATOP Account**

The BWL, through the Information and Tender Agent, will establish the DTC ATOP Account for purposes of this Invitation within three Business Days (as defined below) after the date of this Invitation. Tender of Target Bonds in accordance with this Invitation may be made to the BWL through the DTC ATOP Account. Any financial institution that is a participant in DTC may make a book-entry tender of the Target Bonds by causing DTC to transfer the applicable Target Bonds into the DTC ATOP Account in accordance with DTC's procedures. Concurrently with the delivery of Target Bonds through book-entry transfer into the DTC ATOP Account, an Agent's Message (defined below) in connection with such book-entry transfer must be transmitted to and received at the DTC ATOP Account by not later than 5:00 P.M., Eastern Time, on the Expiration Date (as this date may have been changed pursuant to this Invitation). The confirmation of a book-entry transfer into the DTC ATOP Account as described above is referred to herein as a "Book-Entry Confirmation." The term "Agent's Message" means a message transmitted by DTC to, and received by, the DTC participant and forming a part of the Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering the Target Bonds that are the subject of such Book-Entry Confirmation, stating (1) the CUSIP number, series, and principal amount of the Target Bonds that have been tendered by such participant pursuant to this Invitation, and (2) that such participant on behalf of the related Bondholder agrees to be bound by the terms of this Invitation. By causing DTC to transfer Target Bonds into the DTC ATOP Account, a financial institution warrants to the BWL that it has full authority, and has received from the Bondholder(s) of such Target Bonds all direction necessary, to tender and sell such Target Bonds as set forth in this Invitation. Bondholders who are not DTC participants can only tender Bonds pursuant to this Invitation by making arrangements with and instructing their Financial Representative to tender the Bondholder's Target Bonds through the DTC ATOP Account. To ensure a Bondholder's Target Bonds are tendered to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Target Bonds to the DTC ATOP Account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Target Bonds to the DTC ATOP Account by 5:00 P.M., Eastern Time, on the Expiration Date.

"**Business Day**" means a DTC business day, which is any day other than (i) a Saturday or a Sunday, or (ii) a day on which the offices of the BWL or banking institutions in New York, New York, are required or authorized by law to be closed.

**NONE OF THE BWL, THE DEALER MANAGER, AND THE INFORMATION AND TENDER AGENT ARE RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED TARGET BONDS TO THE DTC ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED TARGET BONDS.**

### **Determinations as to Form and Validity of Offer; Right of Waiver and Rejection**

All questions as to the validity (including the time of receipt at the DTC ATOP Account), form, eligibility and acceptance of Offers will be determined by the BWL in its sole discretion, and such determinations will be final, conclusive and binding.

The BWL reserves the right to waive any irregularities or defects in any Offer. The BWL, the Dealer Manager, and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in Offers and they will have no liability for failing to give such notice.

The BWL reserves the absolute right to reject any and all Offers, whether or not they comply with the terms of this Invitation.

#### **Amendment or Withdrawals of Tenders Prior to an Expiration Date**

A Bondholder may amend its Offer by causing a withdrawal message for the Offer to be received at the DTC ATOP Account with a new Offer for the same Target Bonds to be submitted to the DTC ATOP Account by not later than 5:00 P.M., Eastern Time, on the Expiration Date.

A Bondholder may withdraw its Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via the DTC ATOP Account to, and received by, the Information and Tender Agent by not later than 5:00 P.M., Eastern Time, on the Expiration Date.

Any amendment or withdrawal must be submitted in substantially the same manner as an Offer in response to this Invitation. ***All amendments or withdrawal notices must be made through the DTC ATOP Account. The BWL will not accept any amendments or withdrawals that are not made through the DTC ATOP Account.*** Holders who are not DTC participants can only amend or withdraw their Offer by making arrangements with and instructing their DTC participant to submit the Bondholder's amended Offer or the Bondholder's notice of withdrawal through the DTC ATOP Account.

**Bondholders who have tendered their Target Bonds for purchase will not receive any information from the BWL, the Dealer Manager or the Information and Tender Agent concerning Offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their Offers after 5:00 P.M. on the Expiration Date. An amended or withdrawn Offer must specify the applicable CUSIP number, and with respect to amended Offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the BWL in its sole discretion and will be final, conclusive and binding.**

#### **Irrevocability of Offers; Return of Target Bonds Not Purchased**

All Offers will become irrevocable at 5:00 P.M., Eastern Time, on the Expiration Date, subject to change as set forth in “– Extension, Cancellation and Amendment; Changes to Terms”.

The BWL will instruct DTC to return to the offering institutions those Target Bonds that were offered but were not accepted for purchase. None of the BWL, the Dealer Manager or the Information and Tender Agent is responsible or liable for the return of Target Bonds to offering institutions or Bondholders or for when such Target Bonds are returned.

#### **Sinking Fund Amortization of Certain Unpurchased Bonds**

The Target Bonds maturing on July 1, 2041 (the “***Target Term Bonds***”) are subject to mandatory sinking fund redemption in specified annual principal amounts prior to their respective maturity dates. Since fewer than all of such Target Term Bonds may be purchased by the BWL pursuant to this Invitation, if any of such Target Term Bonds are purchased, each of the original principal amounts to be redeemed on each mandatory sinking fund redemption date or paid at maturity of such Target Term Bonds may be reduced. The BWL is permitted to and intends to apply purchases of such Target Term Bonds to any sinking fund redemption requirement of its choosing including, without limit, to the earliest sinking fund requirements. Such application would result in the extension of the average life of such Unpurchased Bonds. As such, those Unpurchased Bonds will continue to be subject to the mandatory sinking fund redemption in annual amounts that will be reflected on a revised mandatory sinking fund redemption schedule.

#### **Acceptance of Tenders for Purchase**

As of the Acceptance Date, upon the terms and subject to the conditions of this Invitation, as set forth herein, the BWL will elect to accept for purchase outstanding Target Bonds validly tendered pursuant to this Invitation (or

defectively tendered, if such defect has been waived by the BWL), with acceptance subject to the satisfaction or waiver, by the BWL of the conditions to the purchase of tendered Target Bonds. See “– Acceptance of Tenders Constitutes Irrevocable Agreement.”

The BWL will have no obligation to purchase Target Bonds tendered if cancellation or modification occurs or if the BWL is unable to issue the Series 2024A Bonds. The BWL, therefore, has the right to purchase none, some or all of the Target Bonds offered, notwithstanding any other statements herein about the BWL’s current intentions for amount of Target Bonds to be purchased. Target Bonds that will be purchased will be indicated by CUSIP. If the BWL accepts any Target Bonds for a particular CUSIP, the BWL will purchase all Target Bonds of such CUSIP offered pursuant to this Invitation. With respect to Unpurchased Bonds, the BWL shall have the right in the future to either refund some or all of the Target Bonds or invite Bondholders to tender their Target Bonds for purchase by the BWL, which right will be exercised by the BWL.

After the Expiration Date, the BWL will determine in its sole discretion the amount (if any) of the tendered Target Bonds that it will purchase based on such factors as the BWL deems relevant. If the BWL selects any purchase offer for a given CUSIP, the BWL will purchase all Target Bonds of such CUSIP made that are so tendered pursuant to this Invitation.

**Notwithstanding any other provision of this Invitation, the consummation of this Invitation and the BWL’s obligation to accept for purchase, and to pay for Target Bonds validly tendered (and not validly withdrawn) pursuant to this Invitation are subject to the satisfaction of or waiver of the Financing Conditions (see “INTRODUCTION – General” herein) and the other conditions set forth herein. The BWL reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Invitation may be withdrawn by the BWL at any time prior to 5:00 P.M., Eastern Time, on the Expiration Date.**

#### **Acceptance of Tenders Constitutes Irrevocable Agreement**

Acceptance by the BWL of Target Bonds tendered for purchase will constitute an irrevocable agreement between the offering Bondholder and the BWL to sell and purchase such Target Bonds, subject to satisfaction of all conditions to the BWL’s obligation to purchase tendered Target Bonds and the other terms of this Invitation. See “Minimum Denominations” and “Consideration for Invitation” herein.

#### **Notice of Results**

The acceptance of Target Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 P.M., Eastern Time, on the Acceptance Date. This notification will state the principal amount of the Target Bonds of each CUSIP number that the BWL has agreed to purchase, in accordance with this Invitation, which may be zero for a particular CUSIP number.

#### **Settlement Date; Purchase of Target Bonds**

Subject to satisfaction of all conditions to the BWL’s obligation to purchase Target Bonds offered and accepted purchase pursuant to this Invitation, as described herein, including, without limitation, the Financing Conditions, on the Settlement Date, the BWL will purchase and pay for all Target Bonds validly tendered for purchase to the BWL pursuant to accepted Offers, at the applicable Purchase Price, plus Accrued Interest and the tendering Bondholders will sell such Target Bonds to the BWL for such consideration.

If the conditions to the BWL’s obligation to purchase Target Bonds are satisfied or waived, the BWL will pay the Aggregate Purchase Price in immediately available funds on the Settlement Date by deposit of such amount with DTC. The BWL expects that, in accordance with DTC’s standard procedures, DTC will transmit amounts sufficient to purchase the tendered Target Bonds at the Purchase Price in immediately available funds to its participant financial institutions that hold such tendered Target Bonds for delivery to the Bondholders. **None of the BWL, the Dealer Manager, and the Information and Tender Agent are responsible or liable for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

## **Extension, Termination and Amendment of Each Offer; Changes to Terms**

The BWL may extend this Invitation by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Expiration Date, or any prior extension thereof. Notice of an extension of the Expiration Date will be effective when such notice is given.

The BWL may extend the Acceptance Date and/or the Settlement Date by notice given to the Information Services at any time but no later than the first Business Day following the previously scheduled Acceptance Date and/or Settlement Date, as applicable, or any prior extension thereof. Notice of an extension of the Acceptance Date and/or the Settlement Date will be effective when such notice is given.

The BWL may amend, waive the terms of or otherwise modify this Invitation at any time on or prior to the Expiration Date, by giving notice to the Information Services of such amendment, waiver or other modification. The amendment, waiver or modification will be effective at the time specified in such notice.

The BWL may, at any time prior to the Settlement Date, cancel this Invitation for any reason in the BWL's sole discretion by giving notice to the Information Services of such cancellation. The BWL will have no obligation to purchase Target Bonds if cancellation of this Invitation occurs or if the BWL fails to accept Offers.

If the BWL amends, modifies or waives any of the terms or conditions of this Invitation in any respect, the BWL may (but is not required to) disseminate additional Invitation materials and extend this Invitation to the extent required to allow, in the BWL's judgment, reasonable time for dissemination to Holders and for Holders to respond.

If the BWL amends the terms of this Invitation that relate to the consideration offered for the Target Bonds, in any material respect, notice of such amendment will be given no later than five (5) Business Days before the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

If the BWL amends the terms of this Invitation (other than any term that relates to the consideration offered for the Target Bonds), which amendment may include a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than three (3) Business Days before the Expiration Date, as extended to provide reasonable time for dissemination of such amendment or waiver to Holders and for Holders to respond.

No extension or amendment or other modification or waiver of the terms or conditions of this Invitation will change the BWL's right to decline to purchase Target Bonds without liability on the conditions stated herein or give rise to any liability of the BWL, the City, the Dealer Manager or the Information and Tender Agent to any Bondholder or nominee.

## **AVAILABLE INFORMATION**

Certain information relating to the Target Bonds, the BWL and the System, may be obtained by contacting the Dealer Manager or Information and Tender Agent at the contact information set forth on the page preceding Appendix A of this Invitation. Such information is limited to (i) this Invitation, including the information set forth in the Series 2024A POS which is attached hereto as APPENDIX A, and (ii) information about the BWL and the System available through EMMA.

## **ADDITIONAL CONSIDERATIONS**

*None of the BWL, the City, the Dealer Manager or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Target Bonds. Each Bondholder must make its decision and should read this Invitation and the Series 2024A POS and consult with its Financial Representative in making such decision.*

In deciding whether to submit an Offer in response to this Invitation, each Bondholder should consider carefully, in addition to the other information contained in this Invitation, the following:

**Unpurchased Bonds.** Holders of Unpurchased Bonds will continue to hold such Unpurchased Bonds and such Unpurchased Bonds will remain outstanding. See "INTRODUCTION – Unpurchased Bonds" herein.



The average life of those Unpurchased Bonds that are term bonds subject to annual sinking fund redemption may be extended. See “TERMS OF THIS INVITATION - Sinking Fund Amortization of Certain Unpurchased Bonds” herein.

**Future Refunding or Tender.** The BWL may in the future refund (on an advance or current basis), or defease, all or any portion of the Unpurchased Bonds or may invite Holders to tender such Target Bonds for purchase by the BWL. Accordingly, it is possible that such Target Bonds would be redeemed or purchased at a more or less advantageous price than will be available through this Invitation sometime in the future as part of another transaction.

**Market for Target Bonds.** The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Bondholders may be able to sell Target Bonds at a price greater than the Purchase Price(s).

**Ratings.** As of the date of this Invitation, the Target Bonds are rated “Aa3” by Moody’s Investors Service, Inc., and “AA-” by S&P Global Ratings, a Standard & Poor’s Financial Services LLC business. The ratings of the Target Bonds by each rating agency reflect only the views of such organization and any desired explanation of the significance of such ratings and any outlooks or other statements given by such rating agency with respect thereto should be obtained from such rating agency.

There is no assurance that the current ratings assigned to the Target Bonds will continue for any given period of time or that any of such ratings will not be revised upward or downward, suspended or withdrawn entirely by any rating agency. Any such upward or downward revision, suspension or withdrawal of such ratings may have an effect on the availability of a market for or the market price of the Target Bonds. Each Bondholder should review these ratings and consult with its Financial Representatives concerning them.

**Market Conditions for the Series 2024A Bonds.** The purpose of the sale of the Series 2024A Bonds associated with this Invitation is to produce present value debt service savings. Thus, the final decision to purchase Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds will be accepted for purchase by the BWL will be based upon market conditions associated with the sale of the Series 2024A Bonds and other factors outside of the control of the BWL.

**Financing Timetable.** There is currently an approximately three (3) Business Days period between the Expiration Date and the date on which the BWL will determine the Offered Target Bonds that it will accept for purchase, as required by the timetable for the marketing and sale of the Series 2024A Bonds. Bondholders that tender their Target Bonds will not be able to sell or otherwise dispose of their Target Bonds so tendered during this time period, even if their Target Bonds are not initially or ultimately accepted for purchase by the BWL.

**Certain Potential Effects of this Invitation on Target Bonds Not Purchased Pursuant to this Invitation.** The purchase of Target Bonds by the BWL may have certain potential adverse effects on Holders of Unpurchased Bonds, including that the principal amount of the Unpurchased Bonds available to trade publicly will be reduced, which could adversely affect the liquidity and market value of the Unpurchased Bonds. The average life of Unpurchased Bonds is likely to change.

#### **SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The following is a general summary of the U.S. federal income tax consequences for tendering Bondholders. This federal income tax discussion is included for general information only and should not be construed as a tax opinion or tax advice by the BWL or any of its advisors, counsel or agents to Bondholders. The federal income tax discussion below does not address tax considerations applicable to any investors in the Target Bonds other than investors that are U.S. holders, determined as set forth in Internal Revenue Code of 1986 (as amended, the “*Code*”), and Treasury Regulations promulgated thereunder. Bondholders are advised that any discussion of federal income tax issues contained or referred to herein is not intended or written to be used, and cannot be used by Bondholders, for the purposes of avoiding penalties that may be imposed on them under the Code. The discussion below does not purport to address all aspects of federal income taxation that may be applicable to all categories of investors. Bondholders should not rely upon this U.S. federal income tax discussion and are urged to consult their own tax advisors to

determine the particular federal, state or local tax consequences of offer of sales made by them pursuant to this Invitation, including the effect of possible changes in the tax laws.

**Tendering Bondholders.** A Bondholder who tenders its Target Bonds for cash pursuant to this Invitation generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized, which is generally the Purchase Price (not including Accrued Interest) received by the Bondholder, and the Bondholder's adjusted tax basis in its tendered Target Bonds. A Bondholder's amount realized and adjusted tax basis are determined as set forth in the Code and Treasury Regulations promulgated thereunder. Any gain or loss arising in connection with a tender of the Target Bonds pursuant to this Invitation may be capital gain or loss or may be ordinary income or loss, depending on the particular circumstances of the Bondholder. Non-corporate holders may be eligible for reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to various limitations.

**Backup Withholding.** Amounts paid to Bondholders tendering their Bonds for purchase may be subject to "backup withholding" by reason of the events specified by Section 3406 of the Code, which include failure of a Bondholders to supply their financial representative with such Bondholder's taxpayer identification number certified under penalty of perjury. Backup withholding may also apply to Bondholders who are otherwise exempt from such backup withholding if such Bondholders fail to properly document their status as exempt recipients.

### **DEALER MANAGER**

The BWL has retained BofA Securities, Inc. ("**BofA Securities**") as Dealer Manager for this Invitation. The BWL has agreed to pay the Dealer Manager customary fees for its services and to reimburse the Dealer Manager for its reasonable out-of-pocket costs and expenses relating to this Invitation. References in this Invitation to the Dealer Manager are to BofA Securities only in its capacity as the Dealer Manager. The compensation of the Dealer Manager is based upon the amount of Target Bonds tendered to and accepted by the BWL.

The Dealer Manager may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of the Target Bonds.

The Dealer Manager, together with its affiliates, comprises a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the BWL for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own accounts and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the BWL, including the Target Bonds.

In addition to its role as Dealer Manager for the Target Bonds, BofA Securities is also serving as a Senior Managing Underwriter for the Series 2024A Bonds as described in APPENDIX A, and as such, it will receive compensation in connection with that transaction as well as for acting as Dealer Manager in connection with this Invitation.

The Dealer Manager is not acting as financial or municipal advisors to the BWL in connection with this Invitation.

### **INFORMATION AND TENDER AGENT**

Globic Advisors Inc. has been retained to serve as Information and Tender Agent for this Invitation. The BWL has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation.

## MISCELLANEOUS

No one has been authorized by the BWL, the Dealer Manager, or the Information and Tender Agent to recommend to any Bondholder whether to tender Target Bonds pursuant to this Invitation or the amount of Target Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the BWL, the City, the Dealer Manager or the Information and Tender Agent.

None of the BWL, the Dealer Manager, or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the principal amount of such Bondholder's Target Bonds. Bondholders must make their own decisions and should read this Invitation carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

Investors with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent. The contact information for the Dealer Manager and the Information and Tender Agent is as follows:

*The Dealer Manager for this Invitation is:*

**BofA Securities, Inc.**  
One Bryant Park, 12<sup>th</sup> Floor  
New York, New York 10036  
Tel: (646) 743-1362  
Attn: Contact your BofA Securities representative  
or the Municipal Liability Management Group  
Email: [dg.muni-lm@bofa.com](mailto:dg.muni-lm@bofa.com)

*The Information and Tender Agent for this Invitation is:*

**Globic Advisors Inc.**  
**Attn: Robert Stevens**  
485 Madison Ave, 7<sup>th</sup> Floor  
New York, New York 10022  
Phone: (212) 227-9622  
Email: [rstevens@globic.com](mailto:rstevens@globic.com)

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**APPENDIX A**

**PRELIMINARY OFFICIAL STATEMENT**

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