

**NOTICE OF RESULTS**

relating to the  
**INVITATION TO TENDER BONDS FOR PURCHASE  
DATED DECEMBER 27, 2023**

*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)  
CUSIP\* Nos. 516391DH9, 516391DJ5, 516391DK2, 516391DL0, 516391DM8  
516391DN6, 516391DP1, 516391DQ9, 516391DR7, 516391DS5, 516391DT3, 516391DU0  
(the “*Target Bonds*”)**

Pursuant to the Invitation to Tender Bonds for Purchase dated December 27, 2023, as amended by the Notice of Amendment dated January 5, 2024 (as amended, the “*Invitation*”), the Lansing Board of Water and Light (the “*BWL*”) offered to purchase all or a portion of the Target Bonds tendered by any Bondholder for cash (the “*Offer*”) at the applicable purchase prices to be determined as set forth in the Invitation. All terms used herein and not otherwise defined are used as defined in the Invitation.

The Invitation expired on Friday, January 12, 2024, and will not be extended.

Attached hereto as Appendix A is a listing of the Target Bonds tendered (the “*Tendered Bonds*”) by the Expiration Date in accordance with the Offer.

This Notice of Results is not to be construed as an acceptance by the BWL of the Tendered Bonds. Pursuant to the terms set forth in the Invitation, the BWL will provide notice of its acceptance to purchase the Tendered Bonds, if any, by 5:00 p.m., Eastern time, on January 18, 2024.

The Settlement Date is the day on which Tendered Bonds accepted for purchase by the BWL will be purchased for cash. ***The Settlement Date is expected to be January 31, 2024, unless extended, and is subject to the conditions set forth in the Invitation.*** The BWL may change the Settlement Date by giving notice as described in the Invitation.

Any questions can be directed to the Information and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, [rstevens@globic.com](mailto:rstevens@globic.com).

Dated: January 16, 2024

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\* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor’s Financial Services LLC on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the BWL, the Dealer Manager, the Information and Tender Agent or any of their respective agents or counsel assume responsibility for the accuracy of such numbers.

**EXHIBIT A**

**OFFER RESULTS**

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

**CUSIP\* Nos. 516391DH9, 516391DJ5, 516391DK2, 516391DL0, 516391DM8  
516391DN6, 516391DP1, 516391DQ9, 516391DR7, 516391DS5, 516391DT3, 516391DU0**

<b><u>CUSIP (516391)</u></b>	<b><u>Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>Outstanding Principal Amount</u></b>	<b><u>Principal Amount Tendered</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	\$ 1,660,000	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	-6.6 bps
DJ5	7/1/2026	2.429	6,885,000	1,480,000	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	-8.5 bps
DK2	7/1/2027	2.490	9,910,000	3,525,000	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	-2.6 bps
DL0	7/1/2028	2.590	10,160,000	735,000	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	-3.4 bps
DM8	7/1/2029	2.640	10,430,000	1,020,000	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	-0.6 bps
DN6	7/1/2030	2.740	10,710,000	3,900,000	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+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	3,585,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+21.2 bps
DR7	7/1/2033	3.040	15,115,000	4,500,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+25.4 bps
DS5	7/1/2034	3.170	15,570,000	225,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+29.5 bps
DT3	7/1/2035	3.240	16,065,000	4,415,000	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+33.7 bps
DU0	7/1/2041	3.525	108,710,000	20,580,000	UST 4.750% due 11/15/2043 CUSIP:912810TW8	+18.8 bps

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