OFFICIAL NOTICE OF SALE

$10,000,000*

*Subject to adjustment as described below

CITY OF GRANDVILLE
COUNTY OF KENT
STATE OF MICHIGAN
CAPITAL IMPROVEMENT BONDS, SERIES 2025
(GENERAL OBLIGATION – LIMITED TAX)

BIDS for the purchase of the above bonds will be received in the manner described in this Notice of Sale on Tuesday, September 9, 2025, until 1:00 p.m., prevailing Eastern Time, at which time said bids will be publicly opened and read.

ELECTRONIC BIDS: Electronic bids may be submitted to Bendzinski & Co. Municipal Finance Advisors at info@bendzinski.com.

Electronic Bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity at (212) 849-5021 or from Bendzinski & Co. Municipal Finance Advisors at (517) 580-0277. If any provision of this Notice of Sale shall conflict with information provided by Bidcomp/Parity, the terms of this Official Notice of Sale shall control.

Bidders may choose either location to present bids, but may not present bids at more than one location. The City will award or reject bids on the date the bids are opened.

No bid will be received after the time for receiving bids specified above, and the bidder bears all risks of transmission failure.

BOND DETAILS: The bonds will be fully registered bonds of the denomination of $5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, will be dated as of their date of delivery, and will bear interest from their date payable on May 1, 2026 and semiannually thereafter.

Subject to adjustment as described in this Official Notice of Sale, the bonds will mature or be subject to mandatory sinking fund redemption on May 1 of each year as follows:

Year	Principal Amount	Year	Principal Amount
2027	$185,000	2042	$330,000
2028	$190,000	2043	$345,000
2029	$195,000	2044	$360,000
2030	$205,000	2045	$380,000
2031	$210,000	2046	$395,000
2032	$220,000	2047	$415,000
2033	$230,000	2048	$435,000
2034	$240,000	2049	$455,000
2035	$250,000	2050	$475,000
2036	$260,000	2051	$500,000
2037	$270,000	2052	$525,000
2038	$280,000	2053	$550,000
2039	$290,000	2054	$575,000
2040	$305,000	2055	$610,000
2041	$320,000		

*MATURITY ADJUSTMENT: The aggregate principal amount of the bonds shown in this Official Notice of Sale is believed to be the amount necessary to provide adequate funds for completion of a certain project of the City and to pay transactional costs. The City reserves the right to increase or decrease the aggregate principal amount of the bonds after receipt of the bids and prior to final award. Such adjustment, if any, will be made in increments of $5,000 and may be made in any maturity.

*ADJUSTMENT OF PURCHASE PRICE: The purchase price of the bonds will be adjusted proportionately to the adjustment in the principal amount of the bonds in such a manner as to maintain as comparable an underwriter's spread as possible to that bid, but the interest rate specified by the successful bidder for each maturity will not change.

OPTIONAL PRIOR REDEMPTION OF BONDS: Bonds maturing in the years 2027 to 2034, inclusive, shall not be subject to redemption prior to maturity. Bonds maturing on or after May 1, 2035 shall be subject to redemption prior to maturity at the option of the City, in any order, in whole or in part and by lot within any maturity, in integral multiples of $5,000, on any date on or after May 1, 2034, at par, plus accrued interest to the redemption date.

TERM BOND OPTION: Bidders shall have the option of designating bonds of any maturity as serial bonds or term bonds, or both. The bidder must designate whether each of the principal amounts shown above (as adjusted) for the years 2027 through final maturity represents a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond designated. In any event, the adjusted principal amounts scheduled for the years 2027 through final maturity (subject to adjustment) shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made within one hour of the time of the sale of the bonds. If the winning bidder does not designate bonds as term bonds, then all maturities shall be serial maturities.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at a rate or rates not exceeding 6% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one bond shall be at one rate only, and all bonds maturing in any one year must carry the same interest rate. No proposal for the purchase of less than all of the bonds or at a price less than 99% of their par value will be considered. The true interest cost for the bonds shall not exceed 6%.

DTC BOOK-ENTRY ONLY: Unless otherwise requested by the purchaser, the bonds will initially be issued in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of $5,000 or any multiple thereof. If DTC book-entry-only is used, purchasers of interests in the bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates, and ownership by the Beneficial Owners of the bonds will be evidenced by book-entry-only. The book-entry-only system is described further in the preliminary official statement for the bonds. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: The bonds shall be payable as to principal in lawful money of the United States upon surrender thereof at the principal corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or its successor, the bond registrar and paying agent. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address. The City from time to time as required may designate a successor bond registrar and paying agent. As long as DTC, or its nominee Cede & Co., is the registered owner of the bonds, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the bonds is the responsibility of DTC participants and indirect participants as described in the preliminary official statement for the bonds.

PURPOSE AND SECURITY: The bonds are issued pursuant to the provisions of Act 34 of the Michigan Public Acts of 2001, as amended, for the purpose of funding certain capital improvement projects of the City and paying costs and expenses related to the issuance of the bonds. The City has pledged its limited tax, full faith and credit as security for the timely payment of the principal of and interest on the bonds. The bonds are a first budget obligation of the City, payable from the general funds of the City including, if necessary, the obligation to levy ad valorem taxes within its authorized millage rate annually on all taxable property within the City, subject to constitutional, statutory and charter tax rate limitations. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

GOOD FAITH: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of one percent (1%) of the final aggregate principal amount of the Bonds payable to the order of the City will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the City not later than 12 o'clock noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the City.

AWARD OF BONDS – TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the City. The lowest true interest cost will be the single interest rate (compounded on May 1, 2026 and semiannually thereafter) necessary to discount the debt service payments on the bonds from their respective payment dates to September 30, 2025 (the anticipated delivery date of the bonds) in an amount equal to the price bid, excluding accrued interest, if any. Each bidder shall state in its bid the true interest cost to the City, computed in the manner specified above.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Varnum LLP, attorneys of Grand Rapids, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Varnum LLP for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the bonds, Varnum LLP has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds and, accordingly, will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting its bid for the bonds the bidder agrees to the representation of Varnum LLP as bond counsel.

TAX MATTERS: In the opinion of Varnum LLP, bond counsel, under existing law, assuming compliance by the City with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes, as described in the opinion, and the bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the City in establishing the issue price of the bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix H-1 or Appendix H-2 of the preliminary official statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and bond counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the "Competitive Sale Requirements") because:

a. the City is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

b. all bidders shall have an equal opportunity to bid;

c. the City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

d. the City anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

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Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the City shall so advise the winning bidder. The City will not require bidders to comply with the "hold-the-offering price rule" (as described below) and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the City, may elect to apply the "hold-the-offering price rule" (as described below). Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering price rule" (as described below), bidders should prepare their bids on the assumption that all of the maturities of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the City of its intention to apply either the "hold-the-offering price rule" or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the "hold-the-offering price rule" apply to determine the issue price of the bonds, the following two paragraphs shall apply:

a. The City shall treat the first price at which 10% of a maturity of the bonds (the "10% Test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the bonds; and

b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

If the winning bidder does request that the "hold-the-offering price rule" apply to determine the issue price of the bonds, then the following three paragraphs shall apply:

a. The winning bidder, in consultation with the City, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the "hold-the-offering price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the City, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.

b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

i. the close of the fifth (5th) business day after the sale date; or

ii. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

c. The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

a. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

b. any agreement among underwriters or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

c. sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of establishing the purchase price.

Further, for purposes of this Notice of Sale:

a. "public" means any person other than an underwriter or a related party;

b. "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the bonds to the public);

c. a purchaser of any of the bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

d. "sale date" means the date that the bonds are awarded by the City to the winning bidder.

In addition, if the successful bidder obtains a municipal bond insurance policy or other credit enhancement for the bonds in connection with their original issuance, the successful bidder will be required to furnish, prior to and as a condition to the delivery of the bonds, a certificate that the premium therefor will be less than the present value of the interest to be saved as a result of such insurance or other credit enhancement.

"QUALIFIED TAX-EXEMPT OBLIGATIONS": The City has designated the bonds as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under Section 265(b)(3)(B) of the Code.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the bonds at the option of the purchaser, however, neither the failure to print such numbers on any bonds nor any error with respect thereto will constitute a basis for the purchaser to refuse to accept delivery of and pay for the bonds. Application for CUSIP numbers will be made by Bendzinski & Co. Municipal Finance Advisors, municipal advisor to the City. The CUSIP Bureau's charge for the assignment of CUSIP identification numbers shall be paid for by the purchaser.

BOND INSURANCE AT PURCHASER'S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/ purchaser, the purchase of any such insurance policy or the issuance of such commitment shall be at the sole option and expense of the purchaser of the bonds. Any and all increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that if the City has requested and received a rating on the bonds from a rating agency, the City will pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE CITY.

OFFICIAL STATEMENT: A preliminary official statement that the City deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from Bendzinski & Co. Municipal Finance Advisors, the City's financial advisor, at the address and phone number specified below. The City will provide the successful bidder with an electronic version of the final official statement within seven business days from the date of the sale to permit the purchaser to comply with Rule 15c2-12 of the Securities and Exchange Commission. Copies of the official statement will be supplied upon request and the bidder's agreement to pay the cost of such copies. Requests for additional copies should be made Bendzinski & Co. Municipal Finance Advisors

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within 24 hours of the time of the sale.

CONTINUING DISCLOSURE: In order to assist bidders in complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the City will execute and deliver prior to the delivery of the bonds a written continuing disclosure undertaking to provide annual reports and notices of certain events. A description of the undertaking is set forth in the preliminary official statement and will also be set forth in the final official statement.

DELIVERY OF BONDS: The City will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC, New York, New York. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by 12:00 o'clock noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder on that day, or any time thereafter until delivery of the bonds, may withdraw the proposal by serving notice of cancellation in writing on the undersigned. Payment for the bonds shall be made in immediately available funds.

BIDDER CERTIFICATION: NOT AN "IRAN-LINKED BUSINESS": By submitting a bid, the bidder shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act 517, Michigan Public Acts of 2012, being MCL 129.311 et. seq.

REGISTERED MUNICIPAL ADVISOR: Bendzinski & Co. Municipal Finance Advisors, Okemos, Michigan, (the "Municipal Advisor") is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Municipal Advisor has been retained by the City to provide certain financial advisory services relating to the planning, structuring and issuance of the Bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor's duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the City, and it has no secondary obligation or other responsibility. Further information relating to the bonds may be obtained from Bendzinski & Co. Municipal Finance Advisors, 2390 Woodlake Drive, Suite 300, Okemos, Michigan 48864. Telephone (517) 580-0277.

FURTHER INFORMATION with respect to the bonds may be obtained from Bendzinski & Co. Municipal Finance Advisors, 2390 Woodlake Drive, Suite 300, Okemos, Michigan 48864. Telephone (517) 580-0277.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Griffin Graham
City Manager
City of Grandville