

\$232,775,000\*

STATE BUILDING AUTHORITY

State of Michigan

2019 Revenue and Revenue Refunding Bonds,

Series I (Facilities Program)

MOODY'S: Aa2

S&P: AA-

FITCH: AA-

DATED: 07/30/2019 FIRST COUPON: 10/15/2019 DUE: 04/15 & 10/15

MATURITY	AMOUNT*	COUPON	PRICE ( Pts )
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10/15/2019	11,275M	4.00%	100.576
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(Approx. Yield 1.214)

(Approx. Yield Note basis 1.225)

04/15/2020	5,765M	5.00%	1.24
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(Approx. \$ Price 102.641)

10/15/2020	8,910M	5.00%	1.25
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(Approx. \$ Price 104.481)

04/15/2021	6,020M	5.00%	1.28
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(Approx. \$ Price 106.264)

10/15/2021	9,810M	5.00%	1.29
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(Approx. \$ Price 108.049)

10/15/2023	9,510M	5.00%	1.37
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(Approx. \$ Price 114.792)

04/15/2024 15,165M 5.00% 1.40

(Approx. \$ Price 116.346)

04/15/2025 16,205M 5.00% 1.50

(Approx. \$ Price 119.076)

04/15/2026 11,725M 5.00% 1.60

(Approx. \$ Price 121.542)

04/15/2027 4,790M 5.00% 1.67

(Approx. \$ Price 123.989)

04/15/2028 3,180M 5.00% 1.77

(Approx. \$ Price 125.958)

04/15/2035 5,675M 5.00% 2.30

(Approx. \$ Price PTC 10/15/2029 124.437 Approx. YTM 3.033)

04/15/2036 19,130M 5.00% 2.34

(Approx. \$ Price PTC 10/15/2029 124.026 Approx. YTM 3.141)

04/15/2044 8,700M 3.00% 3.18

(Approx. \$ Price 96.932)

10/15/2049 52,545M 4.00% 3.01

(Approx. \$ Price PTC 10/15/2029 108.642 Approx. YTM 3.532)

04/15/2054 44,370M 4.00% 3.11

(Approx. \$ Price PTC 10/15/2029 107.729 Approx. YTM 3.608)

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CALL FEATURES: Optional call in 10/15/2029 @ 100.00

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THE SERIES I BONDS ARE SUBJECT TO EXTRAORDINARY OPTIONAL REDEMPTION AS DESCRIBED IN THE  
PRELIMINARY OFFICIAL STATEMENT.

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#### Sinking Fund Schedule

2049 Term Bond (4.000 % Coupon)

04/15/2045 7,910M

10/15/2045 1,780M

04/15/2046 8,235M

10/15/2046 1,845M

04/15/2047 8,920M

10/15/2047 1,575M

04/15/2048 8,935M

10/15/2048 1,985M

04/15/2049 9,305M

10/15/2049 2,055M

#### Sinking Fund Schedule

2054 Term Bond (4.000 % Coupon)

04/15/2050 9,690M

10/15/2050 2,180M

04/15/2051 9,660M

10/15/2051 2,805M

04/15/2052 6,425M

10/15/2052 5,880M

04/15/2053 2,515M

10/15/2053 2,575M

04/15/2054 2,640M

\* - APPROXIMATE SUBJECT TO CHANGE